

31 January 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 outperformed the benchmark over the month when market performance diverged in contrast to the broad-based year-end rally. At the sector level, in communication services an overweight to Meta contributed positively. However, an overweight to Kuaishou Technology and an off-benchmark position in Moneysupermarket.com detracted. In autos, an underweight to Tesla was effective, while an underweight to Toyota impacted negatively. In information technology, an overweight to TSMC and an underweight to Apple were effective while an underweight to Nvidia and an overweight to Samsung detracted. Exposure to the energy sector was beneficial due to an underweight to Shell. Elsewhere, in real estate, an overweight to Longfor Group Holdings was detrimental. An overweight to HDFC Bank also weighed on the financials sector.

Cumulative performance to 31 January 2024 (%)

Discrete 12 month performance (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	31/12/18 31/12/19	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23
Fund (Class C Acc)	1.0	10.5	9.8	22.9	59.1	282.0	24.4	10.3	20.4	-12.4	15.1
Benchmark	1.0	11.6	13.0	25.7	63.9	298.8	21.6	12.6	20.1	-12.7	18.1

Past performance is not a guide to future performance.

Source: Russell Investments as at January 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.

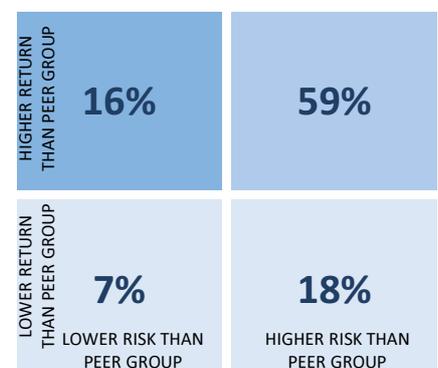
Portfolio statistics

	Fund
Number of Managers	6
Number of Holdings	824
Volatility (since inception)*	13.3%
Highest One-Year Return	49.9%
Lowest One-Year Return	-12.4%
Positive One-Year Returns	78.3%
Current Yield	1.07%
Fund Size	£139.51M

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.

Fund facts
Inception date
12 January 2010
Sector
IMA Global
Benchmark
MSCI AC World Net GBP 50% Hedged
SEDOL
B4KHXP4
Ongoing Charge
1.26% (31/05/20)
Minimum investment
£1,000 initial, £500 subsequent
Currency
GBP
Distribution date
28 February

† 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.	4.0%
Apple Inc.	2.7%
Meta Platforms, Inc. Class A	2.0%
Alphabet Inc. Class A	1.5%
Taiwan Semiconductor Manufacturing Co Ltd	1.5%
Alphabet Inc. Class C	1.4%
Amazon.com, Inc.	1.4%
UnitedHealth Group, Inc.	1.2%
Samsung Electronics Co., Ltd.	1.1%
NVIDIA Corp.	1.0%

Data as at 31 December 2023

Sector weights

	Fund
Information Technology	21.6%
Financials	15.7%
Consumer Discretionary	12.7%
Health Care	11.5%
Industrials	11.5%
Communication Services	8.5%
Consumer Staples	5.9%
Materials	5.4%
Energy	3.4%
Real Estate	1.8%
Others	2.1%

Data as at 31 December 2023

Country weights

	Fund
United States	58.8%
Japan	5.5%
United Kingdom	4.6%
France	4.0%
China	3.1%
Canada	3.0%
Germany	2.7%
Switzerland	2.6%
Brazil	2.2%
Others	13.7%

Data as at 31 December 2023

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.

Unless otherwise specified, Russell Investments is the source of all data and, to the best of Russell Investments knowledge, all information is accurate and current at the time of issue, however, this cannot be guaranteed.

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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