

# Multi Asset Growth I

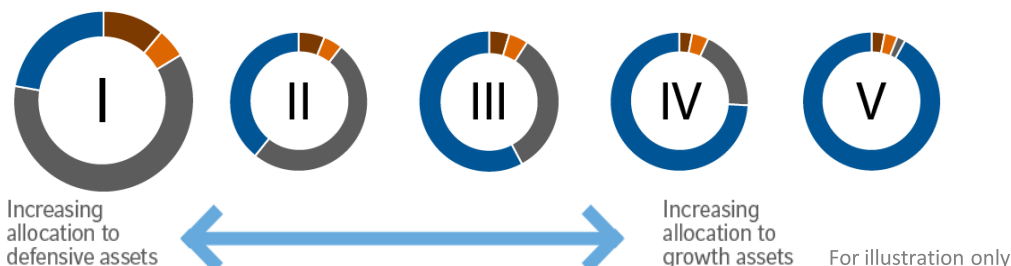


Portfolio Manager  
Alain Zeitouni

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 preserve the value of capital over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee 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 40% 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

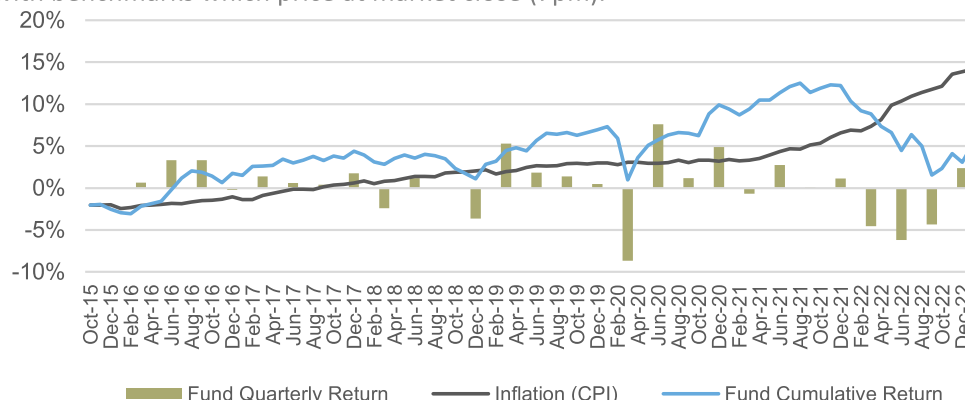
The Fund delivered a positive return in January. Risk sentiment continued to improve at the start of the year as energy prices fell, inflation eased, and China continued its reopening after lockdown restrictions for most of last year. Additionally, markets started pricing in a slower pace of rate hikes by central banks going forward. In this market environment, our exposure to rate-sensitive fixed income such as government bonds and investment grade credit was positive as yields fell. Our exposure to high yield bonds was also positive as credit spreads tightened on signs of peaking inflation and a slower pace of rate hikes. The Fund's allocation to convertible bonds was also additive, benefitting from their sensitivity to equities and the continued reopening momentum in China. The Fund's small exposure to equities, listed real estate and listed infrastructure was also helpful. However, our unhedged equity exposure was a slight detractor as the US dollar weakened over the period.

## 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 I (C Acc) | 3.2     | -1.8     | -7.2   | -6.0    | -3.1    | 1.6                  | -12.3             | 3.3               | 4.3               | 9.2               | -5.0              |

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 40% 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

23rd November 2015

### ISIN (SEDOL)

GB00(BYXJKN4)7

### Ongoing Charge

0.66% (31/05/2022)

### Minimum Investment

£1,000 initial, £500 subsequent

### Currency

GBP

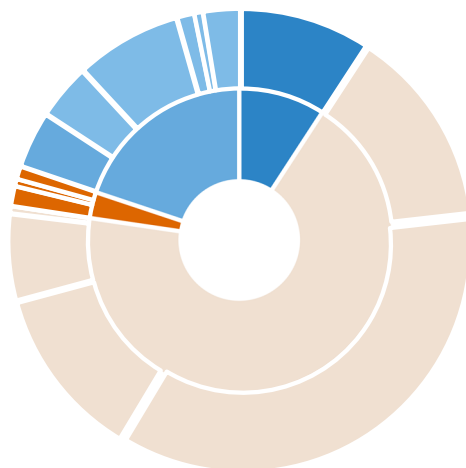
### Distribution Date

28 February

31 January 2023

# Multi Asset Growth I (continued)

## Current Fund Allocation



## Portfolio Statistics

|                               | Fund   |
|-------------------------------|--------|
| Volatility (Since Inception)* | 5.9%   |
| Highest One-Year Return       | 13.4%  |
| Lowest One-Year Return        | -13.4% |
| Positive One-Year Returns     | 73.3%  |
| Current Yield                 | 1.5%   |
| Fund Size                     | £40.6m |

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

|                    |       |                     |              |
|--------------------|-------|---------------------|--------------|
| Cash               | 9.3%  | <b>Cash</b>         | <b>9.3%</b>  |
| Investment Grade   | 15.4% |                     |              |
| Government Bonds   | 34.2% |                     |              |
| High Yield         | 13.0% | <b>Fixed Income</b> | <b>67.2%</b> |
| Convertible Debt   | 4.1%  |                     |              |
| Alternative Credit | 0.5%  |                     |              |
| EMD                | 0.0%  |                     |              |
| Real Estate        | 2.1%  |                     |              |
| Infrastructure     | 0.0%  | <b>Real Assets</b>  | <b>3.0%</b>  |
| Commodities        | 0.9%  |                     |              |
| Global Equities    | 4.2%  |                     |              |
| US                 | 3.6%  |                     |              |
| UK                 | 7.1%  |                     |              |
| Pan Europe ex UK   | 1.3%  | <b>Equities</b>     | <b>20.5%</b> |
| Japan              | 0.7%  |                     |              |
| Emerging Equity    | 3.5%  |                     |              |

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