

# Multi Asset Growth II

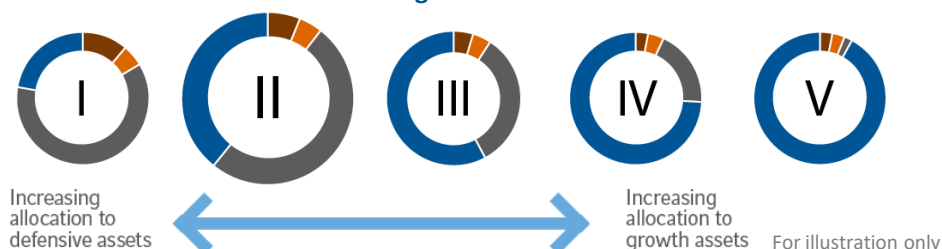


Portfolio Manager  
Alain Zeitouni

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 generate a return over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period. Capital invested in the Fund is at risk and there is no guarantee that 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 60% 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

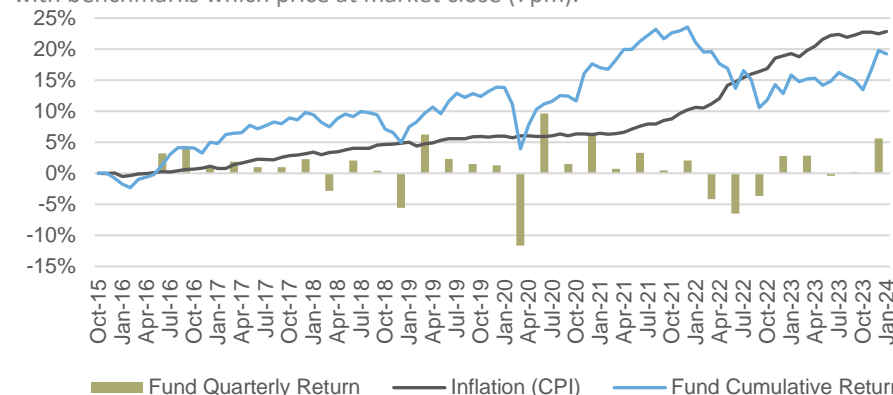
The Fund delivered a small negative return in January. Central bank officials made concerted efforts to dampen speculation over early interest rate cuts, stressing that further evidence of price and wage pressures easing was required. This made investors recalibrate their expectations of interest rate cuts this year. In this market environment, rate-sensitive government bonds and investment grade credit struggled as yields rose. However, our small exposure to equities was additive. Our small allocation to listed infrastructure and listed real estate detracted given the higher rates environment. Meanwhile, our small exposure to commodities was mixed: oil prices rose on continued tensions in the Middle East, while broader commodities were subdued due to persistent growth concerns in China.

## Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/12/23-31/12/22	31/12/22-31/12/21	31/12/21-31/12/20	31/12/20-31/12/19	31/12/19-31/12/18
Multi Asset Growth II (C Acc)	-0.6	3.4	3.9	-2.0	2.5	3.0	8.2	-11.3	6.6	4.4	11.7

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 60% 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 2024. 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(BYXJKQ7)7

### Ongoing Charge

0.66% (31/05/2022)

### Minimum Investment

£1,000 initial, £500 subsequent

### Currency

GBP

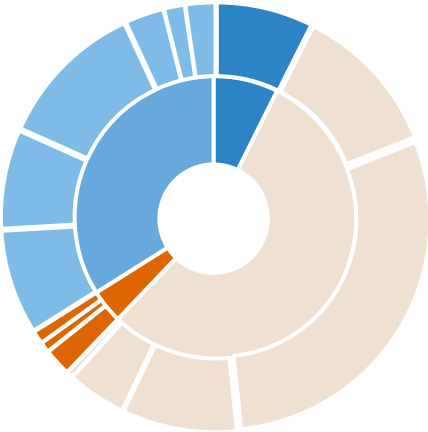
### Distribution Date

28 February

31 January 2024

# Multi Asset Growth II (continued)

## Current Fund Allocation



## Portfolio Statistics

	Fund
Volatility (Since Inception)*	6.9%
Highest One-Year Return	19.0%
Lowest One-Year Return	-11.9%
Positive One-Year Returns	71.3%
Current Yield	1.5%
Fund Size	£28.6m

Cash	5.6%	<b>Cash</b>	<b>5.6%</b>
Investment Grade	15.4%		
Government Bonds	30.2%		
High Yield	8.2%		
Convertible Debt	2.0%	<b>Fixed Income</b>	<b>56.0%</b>
Alternative Credit	0.2%		
EMD	0.0%		
Real Estate	2.8%		
Infrastructure	0.0%	<b>Real Assets</b>	<b>4.1%</b>
Commodities	1.3%		
Global Equities	6.4%		
US	9.0%	<b>Equities</b>	<b>34.2%</b>
UK	9.7%		
Pan Europe ex UK	2.3%		
Japan	1.3%		
Emerging Equity	5.6%		

Source: Russell Investments. Data correct as at 31 January 2024. Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 January 2024.

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

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