



31 March 2024

Multi Asset Growth III

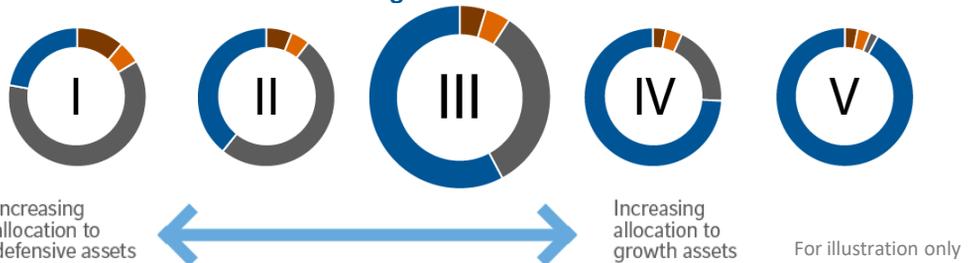


Portfolio Manager
Alain Zeitouni

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

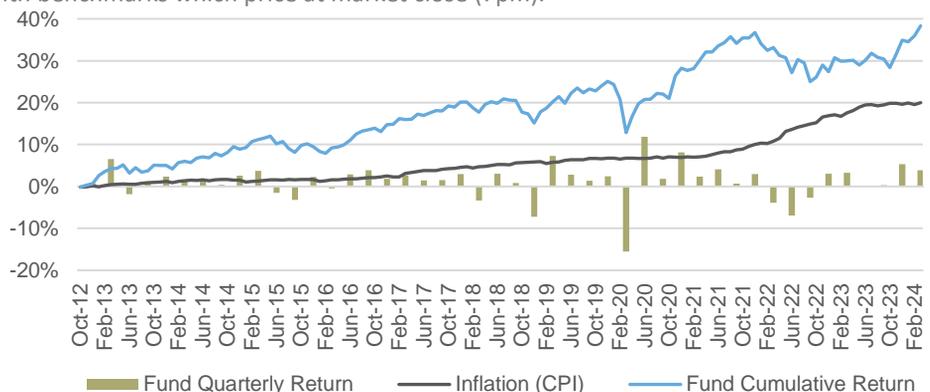
The Fund delivered a positive return in the first quarter. The year-end equity rally continued into the new year, propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and continued resilient US growth. Meanwhile, fixed income markets came under pressure amid a pushback by central banks on imminent rate cuts. In this market environment, rate-sensitive government bonds and investment grade credit struggled as yields rose. In contrast, our meaningful exposure to equities was additive, and our convertible bonds exposure was beneficial due to their sensitivity to equities. High yield bonds also performed well as credit spreads narrowed on positive corporate earnings and the positive backdrop for risk. Within equities, the US was boosted by strong quarterly results and excitement over AI. In contrast, the UK and emerging markets underperformed other markets, the former due to stubborn inflation and the latter dragged lower by Chinese equities. Our active management within equities was rewarded with strong excess returns from the UK Equity Fund, Japan Equity Fund and the Emerging Markets Equity Fund. Our small allocation to listed infrastructure was additive, but our listed real estate exposure detracted given the higher rates environment and the pushback on rate cuts. Our small exposure to commodities was helpful due to higher gold and oil prices over the period.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/03/24-31/03/23	31/03/23-31/03/22	31/03/22-31/03/21	31/03/21-31/03/20	31/03/20-31/03/19
Multi Asset Growth III (C Acc)	2.6	9.4	10.0	5.9	9.8	4.8	10.0	-3.7	3.7	26.0	-9.9

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 March 2024. 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

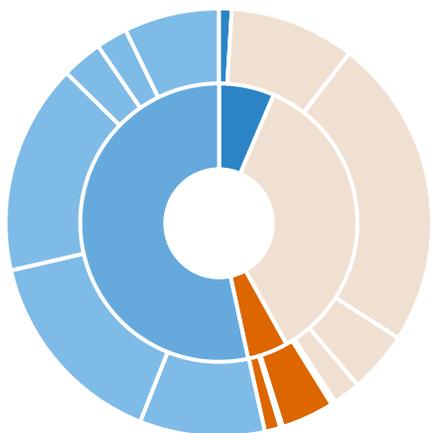
Distribution Date

28 February

31 March 2024

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	1.0%	Cash	1.0%
Investment Grade	9.5%		
Government Bonds	23.6%		
High Yield	4.6%	Fixed Income	40.1%
Convertible Debt	2.1%		
Alternative Credit	0.3%		
EMD	0.0%		
Real Estate	4.0%	Real Assets	5.4%
Infrastructure	0.2%		
Commodities	1.2%		
Global Equities	9.5%		
US	15.4%	Equities	53.5%
UK	15.9%		
Pan Europe ex UK	3.1%		
Japan	2.4%		
Emerging Equity	7.2%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	7.6%
Highest One-Year Return	26.0%
Lowest One-Year Return	-10.5%
Positive One-Year Returns	73.8%
Current Yield	1.4%
Fund Size	£107.1m

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

Source: Russell Investments, as at 31 March 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