

Multi Asset Growth II

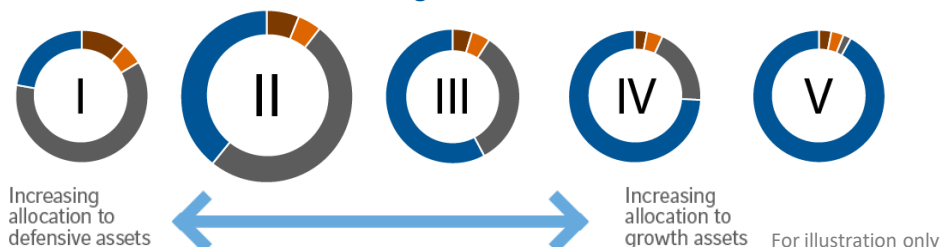


Portfolio Manager
Alain Zeitouni

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 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 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

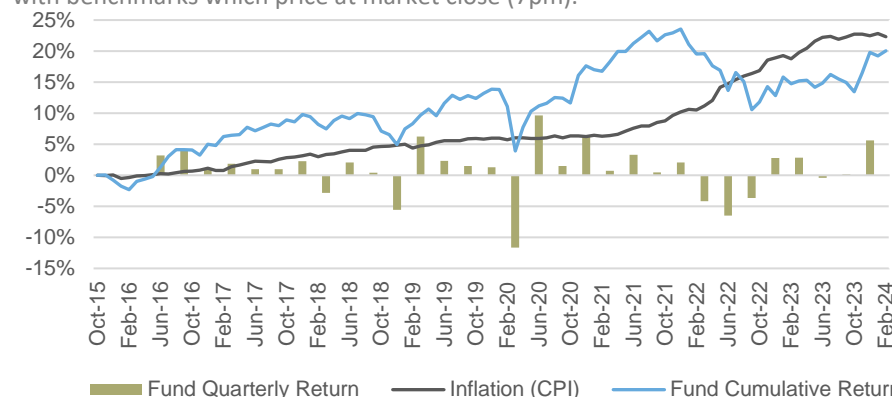
The Fund delivered a positive return in February. Global equity markets rallied over the month, driven by strong corporate earnings and resilient growth. In contrast, fixed income markets came under pressure amid a surprise uptick in inflation and a pushback by central banks on imminent rate cuts. China rebounded following the government's supportive measures and cuts to the loan prime rate by banks. In this market environment, rate-sensitive government bonds and investment grade credit struggled as yields rose. Our dedicated UK exposure within government bonds and credit underperformed their global counterparts as yields rose more sharply. In contrast, our small exposure to equities was additive, and our convertible bonds exposure was also 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. Our small allocation to listed infrastructure and listed real estate was positive, but lagged global equities given the higher rates environment and the continued pushback on rate cuts. Our small exposure to commodities was unhelpful due to a sharp decline in natural gas prices.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	29/02/24-28/02/23	28/02/23-28/02/22	28/02/22-28/02/21	28/02/21-29/02/20	29/02/20-28/02/19
Multi Asset Growth II (C Acc)	0.9	5.2	6.1	0.6	3.7	3.0	6.1	-5.3	3.1	6.9	3.5

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 29 February 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

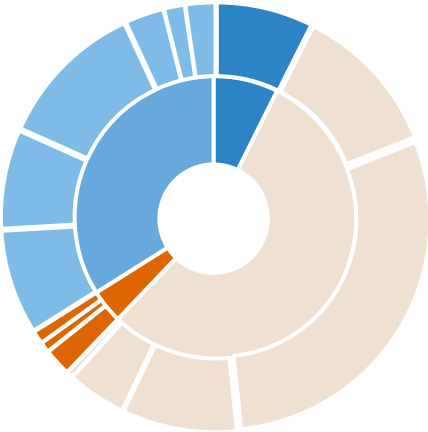
Distribution Date

28 February

29 February 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	71.6%
Current Yield	1.5%
Fund Size	£28.8m

Cash	5.1%	Cash	5.1%
Investment Grade	15.7%		
Government Bonds	30.2%		
High Yield	8.2%		
Convertible Debt	2.0%	Fixed Income	56.3%
Alternative Credit	0.2%		
EMD	0.0%		
Real Estate	2.8%		
Infrastructure	0.0%	Real Assets	4.1%
Commodities	1.3%		
Global Equities	6.1%		
US	9.2%	Equities	34.5%
UK	9.3%		
Pan Europe ex UK	2.3%		
Japan	1.7%		
Emerging Equity	5.9%		

Source: Russell Investments. Data correct as at 29 February 2024. Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 29 February 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