



30 June 2023

Multi Asset Growth III

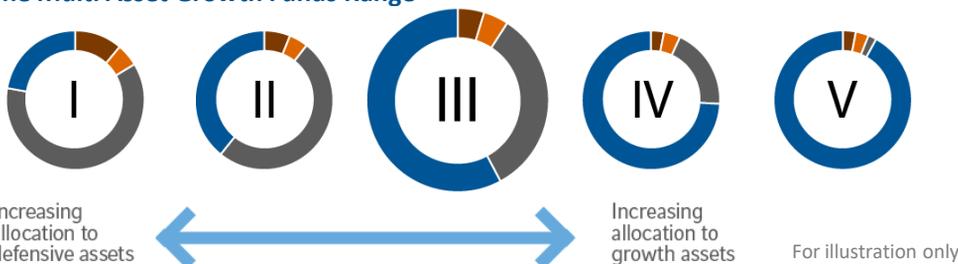


Portfolio Manager
Alain Zeitouni

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

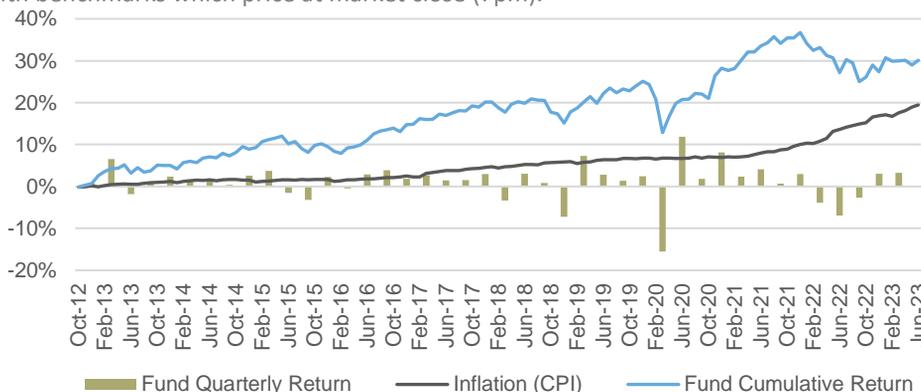
The Fund delivered a positive return in the second quarter. Easing banking stress, positive economic data, a resolution to the US debt ceiling talks and optimism around artificial intelligence (AI) helped propel global equities higher. In this market environment, the Fund's meaningful exposure to equities was favourable. Excitement over AI drove large cap technology names higher in the US, while Japanese equities benefitted from improved corporate governance and cheap valuations. However, our slight preference towards the UK and emerging market equities detracted, the former struggling due to the poor performance of defensive sectors such as consumer staples, and the latter due to a loss of momentum in China's reopening rally. Nonetheless, our active management was positive due to our strong performance in the UK. Overall, our mostly unhedged developed equity exposure detracted due to a weaker US dollar and a weaker Japanese yen over the period. On the other hand, our exposure to UK government bonds and investment grade credit detracted as expectations for further rate hikes pushed yields higher, particularly in the UK. However, easing recession worries helped our high yield and convertible bond exposure, as credit spreads narrowed. The Fund's small exposure to listed real estate and infrastructure was unhelpful given the higher rates environment and weak commodity markets weighing on energy-related infrastructure sectors.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	30/06/23-30/06/22	30/06/22-30/06/21	30/06/21-30/06/20	30/06/20-30/06/19	30/06/19-30/06/18
Multi Asset Growth III (C Acc)	1.4	3.4	3.7	-3.9	12.6	4.3	3.7	-7.3	17.2	-1.9	3.2

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 30 June 2023. 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

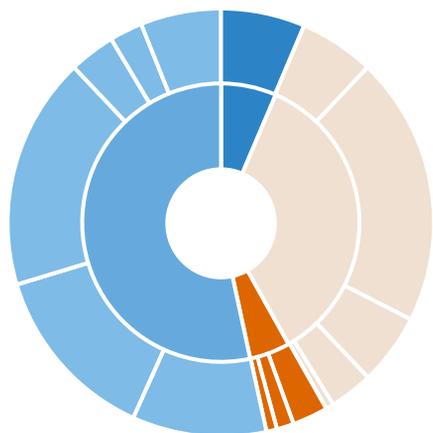
Distribution Date

28 February

30 June 2023

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	4.0%	Cash	4.0%
Investment Grade	6.7%		
Government Bonds	21.1%		
High Yield	5.4%	Fixed Income	36.5%
Convertible Debt	3.1%		
Alternative Credit	0.3%		
EMD	0.0%		
Real Estate	3.8%		
Infrastructure	0.2%	Real Assets	5.2%
Commodities	1.2%		
Global Equities	10.8%		
US	13.5%		
UK	16.6%	Equities	54.3%
Pan Europe ex UK	3.3%		
Japan	2.5%		
Emerging Equity	7.6%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	7.6%
Highest One-Year Return	26.0%
Lowest One-Year Return	-10.5%
Positive One-Year Returns	71.8%
Current Yield	1.2%
Fund Size	£104.5m

Source: Russell Investments. Data correct as at 30 June 2023.
Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 30 June 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