

31 October 2021

# UK Growth Assets Fund



**Portfolio Manager**  
Patrick Egan

Russell Investments' Global Equity Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

This fund aims to generate long term growth for your portfolio by investing in the shares of UK companies. We select our pick of the best specialist managers and precisely blend them to take advantage of a range of investment opportunities. This is designed to give strong performance while keeping risk under control. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. 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.

## Suggested use

This fund can be one of the key growth drivers in your portfolio and a diversifier to global equities. The investments are in the UK so the fund will not be influenced by currency returns. However many of the companies, such as GlaxoSmithKline, get a large share of revenue from global markets. We believe this will help the fund to benefit from global consumer growth.

## What happened this month?

The Fund underperformed the positive benchmark return in October. The largest stocks within the index outperformed this month which did not suit the Fund's positioning towards small-mid capitalisation stocks. Negative stock selection within the industrials sector was a key detractor. Positioning and selection within the consumer discretionary (overweight) and financials (underweight) sectors also weighed on relative returns. This included exposure to cruise operator Carnival, online names Asos, Trainline and On The Beach Group and an underweight to banking giant HSBC. However, an underweight to and effective selection within the consumer staples sector (underweight Unilever) limited additional underperformance.

## Cumulative performance to 31 October 2021 (%)

## Discrete 12 month performance (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	30/09/16 30/09/17	30/09/17 30/09/18	30/09/18 30/09/19	30/09/19 30/09/20	30/09/20 30/09/21
Fund (Class C Acc)	0.4	0.6	37.8	16.8	31.3	123.4	14.0	5.8	1.2	-19.1	33.9
Benchmark	1.8	3.5	35.4	17.6	31.4	123.6	11.9	5.9	2.7	-16.6	27.9

Past performance is not a guide to future performance.

Source: Russell Investments as at October 31, 2021. All returns are cumulative, in GBP, net of C Class Fees. 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).

The FTSE All Share Index has been chosen as a comparator benchmark for fund performance because it reflects the geographical composition of the securities held by the Fund. The Fund is not obliged to hold all constituents of the benchmark and its performance may deviate materially from the benchmark.

Fund facts
<b>Inception date</b>
12 January 2010
<b>Sector</b>
IMA UK All Companies
<b>Benchmark</b>
FTSE All Share Index
<b>SEDOL</b>
B4L1FT3
<b>Ongoing Charge</b>
0.90% (31/05/20)
<b>Minimum investment</b>
£1,000 initial, £500 subsequent
<b>Currency</b>
GBP
<b>Distribution date</b>
28 February

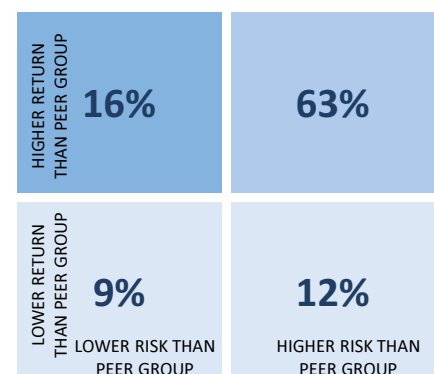
## Portfolio statistics

	Fund
Number of Managers	5
Number of Holdings	199
Volatility (since inception)*	13.9%
Highest One-Year Return	40.7%
Lowest One-Year Return	-24.2%
Positive One-Year Returns	70.8%
Current Yield	0.92%
Fund Size	£53.65M

Source: Russell Investments

\*Volatility describes the extent to which the fund return has fluctuated over time.

## Rolling 12-month Risk & Return †



Source: Morningstar, Russell Investments. Sector used is the Morningstar Europe OE UK Large-Cap Blend Equity Sector. Data as at previous quarter end.

† 1. The vertical quadrants illustrate the percentage of 12-month periods the fund has delivered more or less return. The horizontal quadrants show how often the fund exhibited more or less volatility than the Morningstar UK Large-Cap Blend Equity sector.

31 October 2021

## UK Growth Assets Fund (continued)

### Top 10 Holdings

Security	Fund
BP plc	2.6%
Rightmove plc	2.4%
Anglo American plc	2.2%
Barclays plc	2.0%
3i Group Plc	2.0%
GlaxoSmithKline plc	1.9%
WPP plc	1.9%
Rio Tinto plc	1.7%
Ashtead Group plc	1.7%
Daily Mail&General Tst-A Nv	1.7%

Data as at 30 September 2021

### Sector weights

	Fund
Financials	17.7%
Industrials	17.6%
Consumer Discretionary	13.3%
Communication Services	11.9%
Materials	8.5%
Consumer Staples	8.4%
Health Care	6.4%
Energy	5.6%
Information Technology	4.0%
Other	3.0%
Real Estate	2.1%
Others	1.5%

Data as at 30 September 2021

### Important Information

FP Russell Investments ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000708 and authorised by the Financial Conduct Authority (the "FCA") with effect from 22 October 2008. FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director (the "ACD") of the FP Russell Investments ICVC and is authorised and regulated by the FCA. Registered office: 52-54 Gracechurch Street, London EC3V 0EH.

Russell Investments Limited has been appointed as the investment manager and distributor in respect of the Company. Applications for shares in the Company are subject to the terms and conditions set out in the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID), Instrument of Incorporation and latest annual and half-yearly long reports of the Company.

Investors and potential investors must read the KIID and are also advised to read the remaining documents (and in particular the risk warnings) before making an investment in the Company. Copies are available free of charge on request from the ACD and Russell Investments Limited.

Unless otherwise specified, Russell Investments is the source of all data and, to the best of Russell Investments knowledge, all information is accurate and current at the time of issue, however, this cannot be guaranteed. Please note that the value of investment and the income derived from them may go down as well as up and an investor may not receive back the amount originally invested.

Any past performance figures are not a guide to future performance. Any reference to specific securities/companies are for illustration purposes only and should not be taken as a recommendation to buy or sell.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.  
© 1995-2021 Russell Investments Group, LLC. All rights reserved.