Synaptic Risk Rating 3.2 1-5

DYNAMIC PLANNER PROFILED 5

RISK RATING 5 defaqto

Russell Investments

31 January 2024

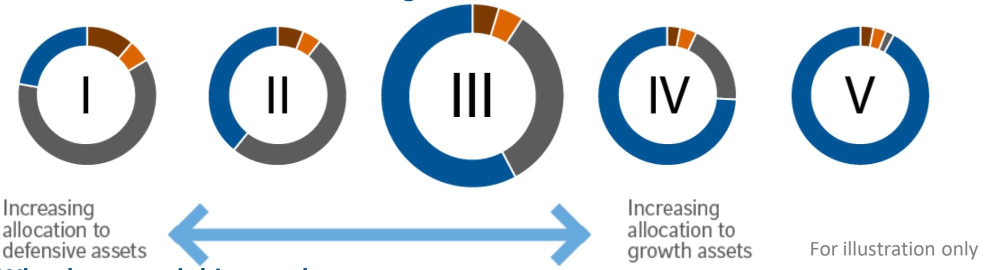
Multi Asset Growth III

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 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.

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 Multi Asset Growth Funds Range



What happened this month

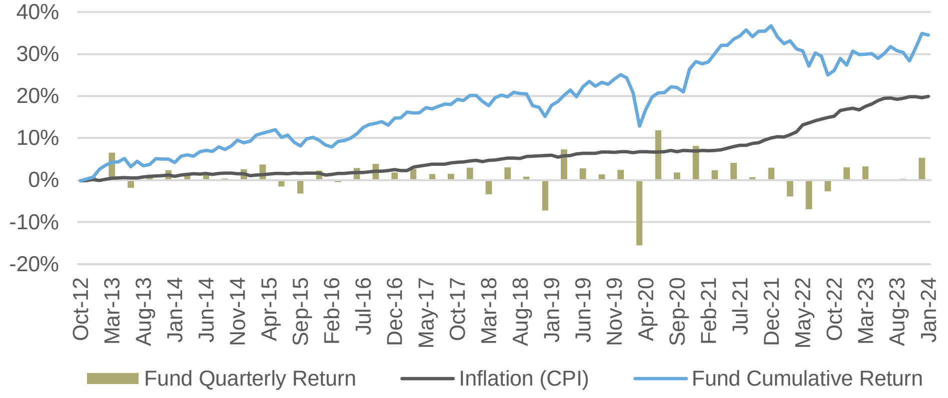
The Fund delivered a small negative return in January. Central bank officials made concerted efforts to dampen speculation over early interest rate cuts, stressing that further evidence of price and wage pressures easing was required. This made investors recalibrate their expectations of interest rate cuts this year. In this market environment, the performance of our meaningful exposure to equities diverged. Japanese equities benefitted from a weaker yen, while US equities were boosted by strong GDP and consumer sentiment releases. European stocks fared better than emerging markets and the UK, which lagged most western markets due to its defensive nature and low technology weight. In contrast, emerging markets continued to lag due to concerns over slower growth and the struggling property sector in China. Our active management within equities was mixed as weakness from Japan and Continental Europe negated the positive excess returns from the UK Equity Fund. Within fixed income, rate-sensitive global government bonds and investment grade credit detracted as yields rose. 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 III (C Acc)	-0.4	3.2	4.5	0.5	8.3	4.5	9.3	-10.4	10.4	4.0	14.5

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 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 January 2024. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

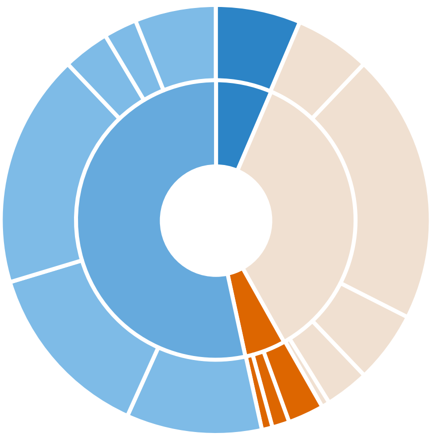
Fund facts

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 January 2024

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	4.0%	**Cash**	**4.0%**
Investment Grade	9.3%		
Government Bonds	21.0%		
High Yield	5.1%	**Fixed Income**	**37.8%**
Convertible Debt	2.0%		
Alternative Credit	0.3%		
EMD	0.0%		
Real Estate	3.8%		
Infrastructure	0.2%	**Real Assets**	**5.2%**
Commodities	1.1%		
Global Equities	9.8%		
US	15.1%		
UK	15.9%	**Equities**	**53.0%**
Pan Europe ex UK	2.9%		
Japan	2.6%		
Emerging Equity	6.7%		

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

Portfolio Statistics

	Fund
Volatility (Since Inception)*	7.6%
Highest One-Year Return	26.0%
Lowest One-Year Return	-10.5%
Positive One-Year Returns	73.4%
Current Yield	1.4%
Fund Size	£107.4m

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