



31 May 2021

Multi Asset Growth III

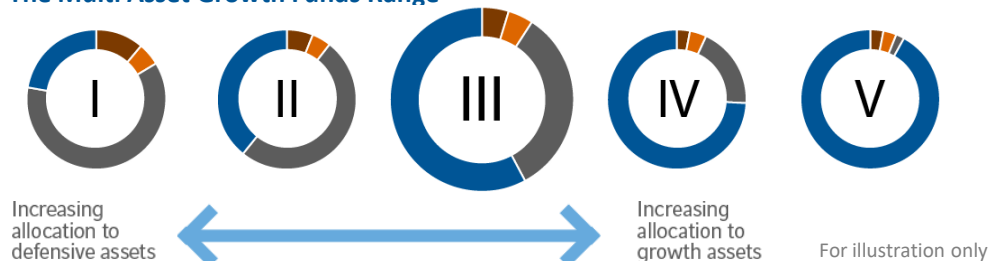
The Fund aims to achieve capital appreciation over the long term. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. The Fund may invest up to 75% of the scheme property in riskier assets providing potential for more aggressive growth, such as 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

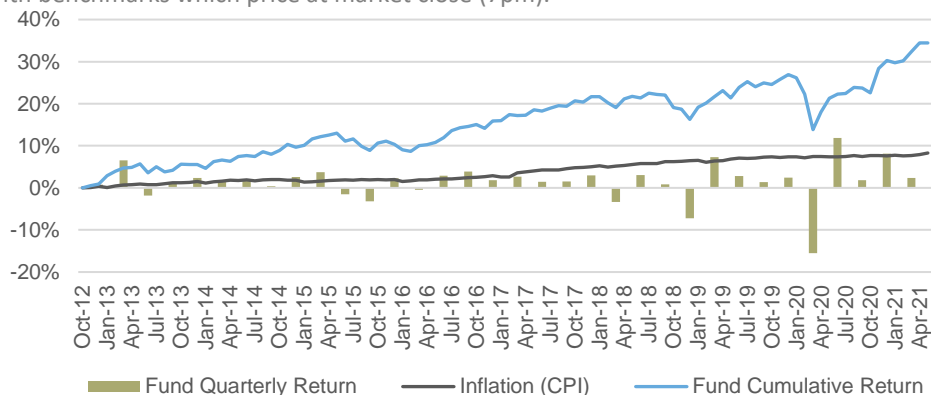
The Fund ended the month flat. The continued Covid-19 vaccine rollout, especially now in Europe, helped expand the opening of the global economy. Higher inflation fears continued to worry investors globally, although major central banks attempted to allay concerns with accommodative statements. The Fund's UK equity exposure was positive given the risk on mood of investors. Active management within European equities was also rewarded. However, regional equity exposure within the US and Japan was negative as sterling strengthened against the major currencies, counteracting the positive local return. The Fund's fixed income allocation contributed in a month where government bond yields including UK gilt yields ticked slightly lower.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/03/21-31/03/20	31/03/20-31/03/19	31/03/19-31/03/18	31/03/18-31/03/17	31/03/17-31/03/16
Multi Asset Growth III (C Acc)	0.0	7.1	16.8	16.6	16.1	5.6	26.0	-9.9	3.4	2.5	11.6

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 May 2021. 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

0.62% (01/04/2019)

Minimum Investment

£1,000 initial, £500 subseq

Currency

GBP

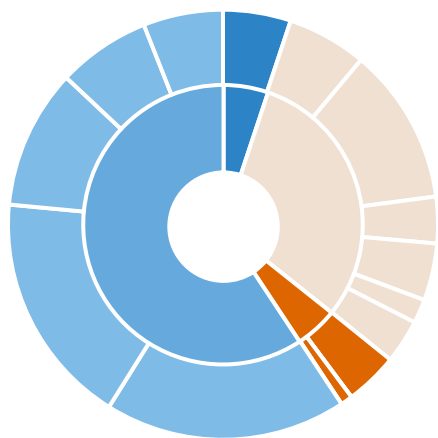
Distribution Date

28 February

31 May 2021

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	10.7%	Cash	10.7%
Investment Grade	4.2%		
Government Bonds	16.0%		
High Yield	4.5%	Fixed Income	28.8%
Convertible Debt	3.2%		
Alternative Credit	1.0%		
EMD	0.0%		
Real Estate	3.4%	Real Assets	4.2%
Infrastructure	0.0%		
Commodities	0.8%		
Global Equities	10.1%		
US	9.5%		
UK	18.2%	Equities	56.3%
Pan Europe ex UK	8.1%		
Japan	3.9%		
Emerging Equity	6.4%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	7.4%
Highest One-Year Return	26.0%
Lowest One-Year Return	-9.9%
Positive One-Year Returns	79.3%
Current Yield	1.2%
Fund Size	£105.9m

Source: Russell Investments. Data correct as at 31 May 2021.
Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 May 2021.

*Volatility describes the extent to which the funds' return has fluctuated over time

For more information on Russell Investments funds, please contact your financial adviser.

Important Information

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate.

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 is not a guide to future performance. Potential investors in emerging Markets should be aware that investment in these markets can involve a higher degree of risk.

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 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.

This document is issued by Russell Investments Limited, a company incorporated in England and Wales under registered number 02086230 and with its 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.