



28 February 2023

Multi Asset Growth V

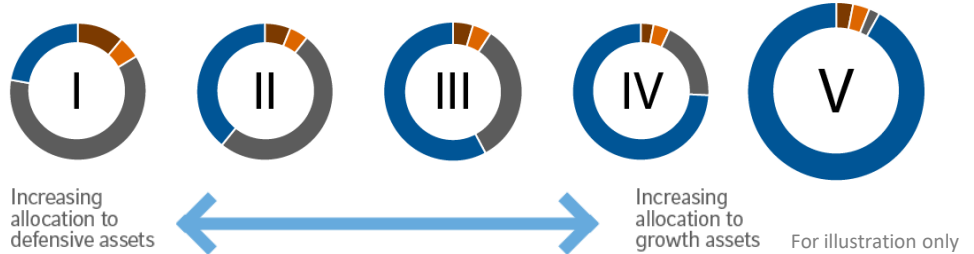
The Fund aims to achieve capital appreciation over the long term. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. The Fund may invest up to 100% of the scheme property in riskier assets providing potential for more aggressive growth, such as 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.



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 negative return in February following a strong January. Investors revised their interest rate expectations upwards after resilient economic data during the month, including strong US employment and elevated core inflation readings in the US and Europe. In this market environment, the Fund's large exposure to US and emerging market equities was unrewarded, with the latter hurt by a pause in China's reopening rally. Despite this, our bias towards UK equities was rewarded due to its defensive sector composition, while European banks benefitted from higher rates. Our unhedged equity exposure was beneficial as the US dollar strengthened over the period. The Fund's small exposure to listed infrastructure was helpful given its more defensive profile compared to global equities, but our listed real estate exposure fared worse due to mortgage rates resuming their move higher.

Performance Review

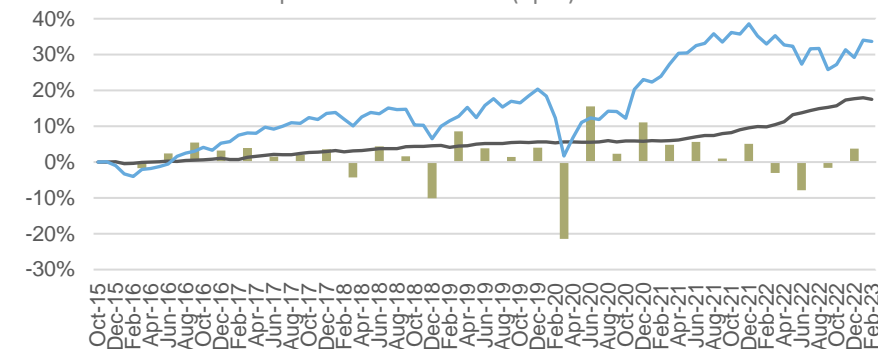
Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/12/22-31/12/21	31/12/21-31/12/20	31/12/20-31/12/19	31/12/19-31/12/18	31/12/18-31/12/17
Multi Asset Growth V (C Acc)	-0.3	2.0	0.7	10.8	27.1	5.8	-8.9	17.3	3.1	18.9	-8.8

Fund facts

Inception Date	23rd November 2015
ISIN (SEDOL)	GB00(BYXJKV2)1
Ongoing Charge	0.67% (31/05/2022)
Minimum Investment	£1,000 initial, £500 subsequent
Currency	GBP
Distribution Date	28 February

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 100% 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).

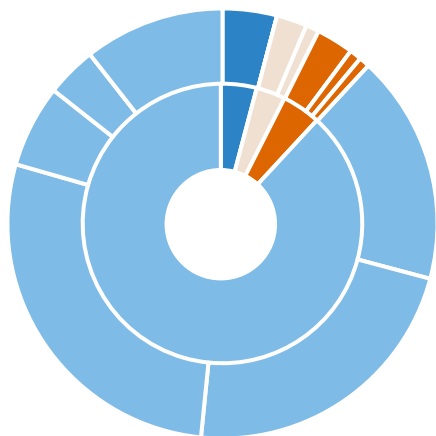


Source: Russell Investments. As at 28 February 2023. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

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Multi Asset Growth V (continued)

Current Fund Allocation



Cash	3.1%	Cash	3.1%
Investment Grade	0.0%	Fixed Income	3.2%
Government Bonds	0.0%		
High Yield	2.2%	Real Assets	4.8%
Convertible Debt	0.9%		
EMD	0.0%		
Real Estate	4.0%		
Infrastructure	0.0%	Equities	88.9%
Commodities	0.8%		
Global Equities	17.1%		
US	21.7%		
UK	27.6%		
Pan Europe ex UK	6.5%		
Japan	4.2%		
Pacific Basin	0.0%		
Emerging Equity	11.8%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	11.2%
Highest One-Year Return	37.5%
Lowest One-Year Return	-14.0%
Positive One-Year Returns	71.1%
Current Yield	1.2%
Fund Size	£14.7m

Source: Russell Investments. Data correct as at 28 February 2023.
Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 28 February 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