



31 May 2021

Multi Asset Growth II



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 generate a return over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period. Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period. The Fund may invest up to 60% 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.

The Multi Asset Growth Funds Range



What happened this month

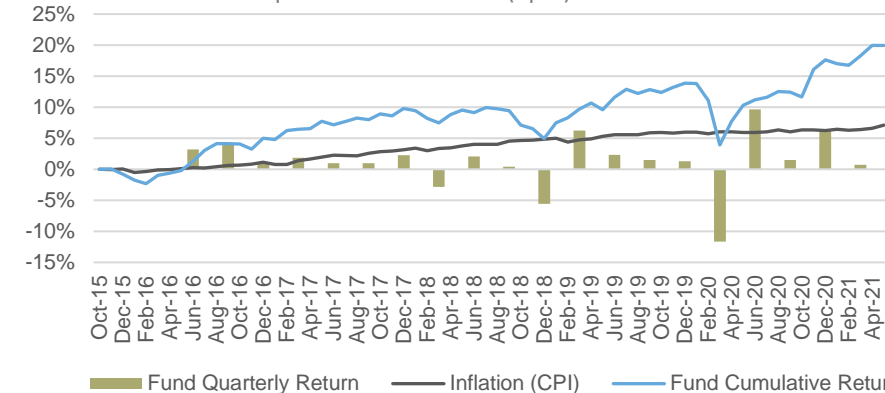
The Fund ended the month flat. The continued Covid-19 vaccine rollout, especially now in Europe, helped expand the opening of the global economy. Higher inflation fears continued to worry investors globally, although major central banks attempted to allay concerns with accommodative statements. The Fund's 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 II (C Acc)	0.0	4.4	11.7	12.8	12.8	4.5	19.0	-7.1	2.8	1.4	10.5

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 60% 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

23rd November 2015

ISIN (SEDOL)

GB00(BYXJKQ7)7

Ongoing Charge

0.59% (01/04/2019)

Minimum Investment

£1,000 initial, £500 subseq

Currency

GBP

Distribution Date

28 February

31 May 2021

Multi Asset Growth II (continued)

Current Fund Allocation



Cash	13.8%	Cash	13.8%
Investment Grade	8.0%		
Government Bonds	24.4%		
High Yield	7.4%		
Convertible Debt	4.2%	Fixed Income	45.7%
Alternative Credit	1.6%		
EMD	0.0%		
Real Estate	3.4%		
Infrastructure	0.0%		
Commodities	0.9%	Real Assets	4.3%
Global Equities	7.8%		
US	6.1%		
UK	12.7%	Equities	36.3%
Pan Europe ex UK	5.8%		
Japan	1.8%		
Emerging Equity	2.2%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	6.6%
Highest One-Year Return	19.0%
Lowest One-Year Return	-7.1%
Positive One-Year Returns	81.8%
Current Yield	1.3%
Fund Size	£41.5m

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.

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