Synaptic Risk Rating 4.5 1-5

DYNAMIC PLANNER PROFILED 7

RISK RATING 8 defaqto

Russell Investments

31 July 2026

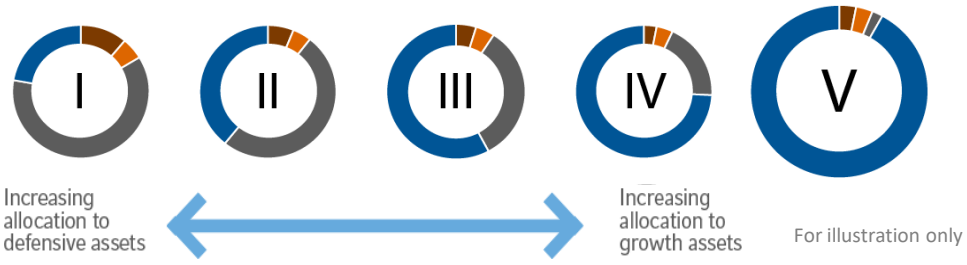
Multi Asset Growth V

The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years). 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 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

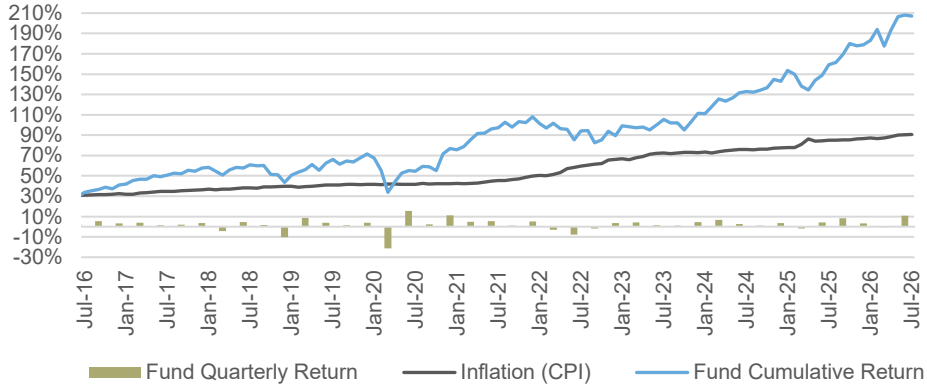
The Fund recorded a negative return. Global equities edged lower, fuelled by a technology sell-off. US, global small caps and Emerging Market equities underperformed which did not suit Fund positioning. Active management within China equities detracted due to negative stock selection. However, active management within the strong performing UK market and Japan contributed positively, while active management helped mitigate losses within European equities. Allocations to listed real estate and commodities were positive as they outperformed the broader equity market. Listed infrastructure ended in negative territory, amid heightened geopolitical uncertainty

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/07/26-31/07/25	31/07/25-31/07/24	31/07/24-31/07/23	31/07/23-31/07/22	31/07/22-31/07/21
Multi Asset Growth V (C Acc)	-0.30	8.37	18.19	31.38	48.61	8.16	18.19	11.16	13.12	5.60	-1.52

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 31 July 2026
. 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(BYXJKV2)1
Ongoing Charge
0.57% (31/05/2026)
Minimum Investment
£1,000 initial, £500 subsequent
Currency
GBP
Distribution Date
28 February

31 July 2026

Multi Asset Growth III (continued)

Current Fund Allocation

Cash	6.3%	**Cash**	**6.3%**
Investment Grade	9.2%		
Core Fixed Income	20.1%		
High Yield	3.9%	**Fixed Income**	**35.2%**
Convertible Debt	0.4%		
Alternative Credit	0.0%		
EMD	1.6%		
Real Estate	3.8%		
Infrastructure	0.1%	**Real Assets**	**5.9%**
Commodities	2.0%		
Global Equities	9.1%		
US	16.3%		
UK	16.0%	**Equities**	**52.6%**
Pan Europe ex UK	3.5%		
Japan	1.8%		
Emerging Equity	5.8%		

Source: Russell Investments. Data correct as at 31 July 2026.
Total may not add up to 100% due to rounding.

Portfolio Statistics

Volatility (Since Inception)*	7.4%
Highest One-Year Return	26.0
Lowest One-Year Return	-10.5
Positive One-Year Returns	78.6%
Current Yeild	2.4%
Fund Size	£113.40m

Source: Russell Investments, as at 31 July 2026
Any past performance is not necessarily a guide to future performance.
*Volatility describes the extent to which the funds' return has fluctuated over time