



31 March 2026

Multi Asset Growth III

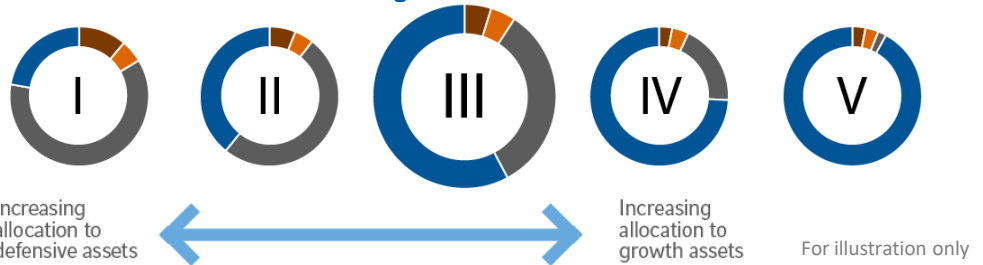


Portfolio Manager
Alain Zeitouni

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 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 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.

The Multi Asset Growth Funds Range



What happened this month

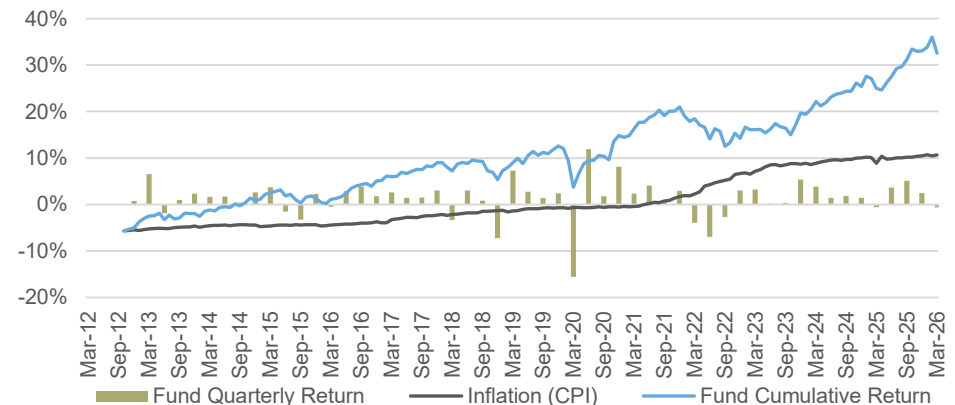
The Fund delivered a negative return in a volatile quarter for financial markets. Markets navigated several risk factors and expectations for interest rate cuts quickly faded amid a significant increase in oil prices. US equities declined and lagged other regions which did not suit our exposure. Active management within the strong-performing UK market was unrewarded. However, currency translation effects were a tailwind within the unhedged equity exposure as the US dollar acted as a safe haven during the Iran war over March. Active management within EM, European, Japanese and Chinese equities was also positive. Government bond yields increased which did not benefit the Fund's exposure to global bonds. UK gilts notably suffered as the Bank of England had been expected to lower rates more aggressively than other central banks. Active management within global high yield credit generated positive returns. The small allocation to commodities and active management within listed real estate also contributed positively.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/03/26-31/03/25	31/03/25-31/03/24	31/03/24-31/03/23	31/03/23-31/03/22	31/03/22-31/03/21
Multi Asset Growth III (C Acc)	-4.34	1.79	10.91	15.66	27.17	5.22	10.91	4.28	9.95	-3.70	3.66

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 March 2026

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

0.69% (30/11/2025)

Minimum Investment

£1,000 initial, £500 subsequent

Currency

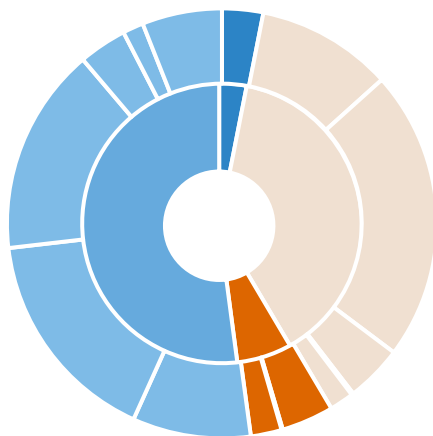
GBP

Distribution Date

31 March 2026

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	3.1%	Cash	3.1%
Investment Grade	10.2%		
Core Fixed Income	21.9%		
High Yield	4.3%	Fixed Income	38.4%
Convertible Debt	0.1%		
Alternative Credit	0.1%		
EMD	1.8%		
Real Estate	3.9%	Real Assets	6.4%
Infrastructure	0.1%		
Commodities	2.3%		
Global Equities	8.9%		
US	16.4%	Equities	52.1%
UK	15.6%		
Pan Europe ex UK	3.6%		
Japan	1.6%		
Emerging Equity	6.0%		

Source: Russell Investments. Data correct as at 31 March 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	77.7%
Current Yield	2.6%
Fund Size	£100.22m

Source: Russell Investments, as at 31 March 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