



31 August 2026

Multi Asset Growth I

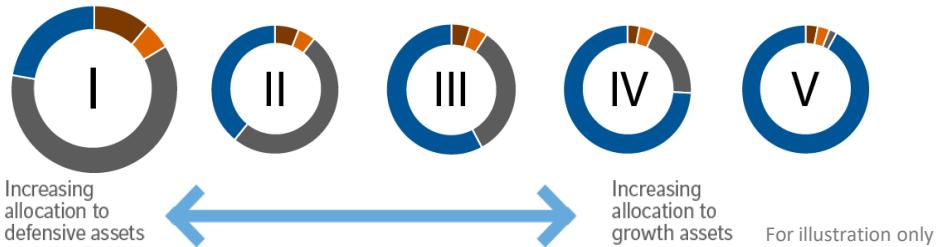


Portfolio Manager
Alain Zeitouni

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 preserve the value of capital 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 over the 5 years investment period or in respect of any other period. The Fund may invest up to 40% 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

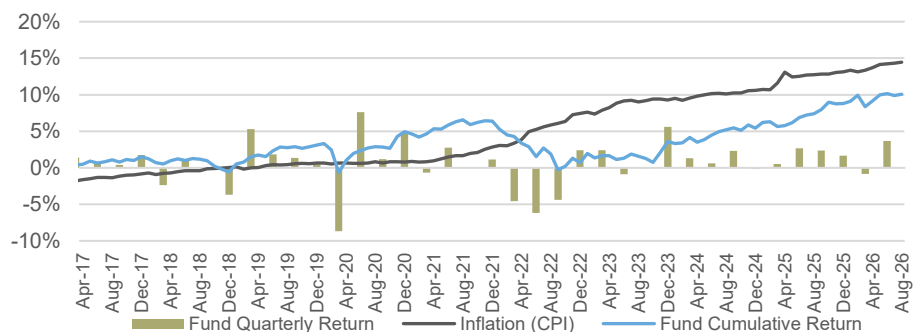
The Fund recorded a positive return. Fixed income markets underperformed global equities as escalating US-Iran hostilities fuelled a global bond sell-off, amid fears of entrenched inflation. Our hedged government bond exposure ended flat within this environment. Exposure to global credit was a small positive, while allocations to global high yield and hard currency emerging market debt also contributed as investor risk appetite remained largely intact. Exposure to global equities was positive on aggregate as strong corporate earnings and renewed interest in artificial intelligence (AI) stocks outweighed US-Iran tensions. Active management within UK, Emerging Markets and European markets contributed positively. Elsewhere, the small allocation to commodities was positive in a month where oil, gold and agricultural commodities ended higher. Listed real estate detracted amid expectations of a higher interest rate environment.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/08/26-31/08/25	31/08/25-31/08/24	31/08/24-31/08/23	31/08/23-31/08/22	31/08/22-31/08/21
Multi Asset Growth I (C Acc)	0.42	0.29	5.63	10.81	20.44	2.72	5.63	4.90	8.69	-0.70	-10.11

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 40% 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 August 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(BYXJKN4)7

Ongoing Charge

0.58% (31/05/2026)

Minimum Investment

£1,000 initial, £500 subsequent

Currency

GBP

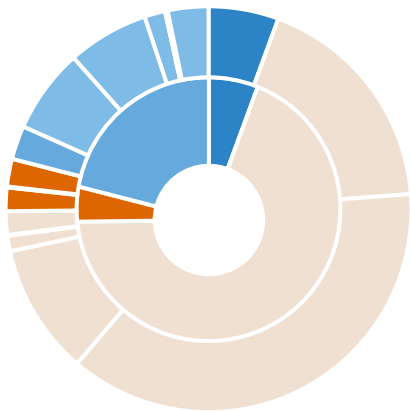
Distribution Date

28 February

31 August 2026

Multi Asset Growth I (continued)

Current Fund Allocation



Cash	5.6%	Cash	5.6%
Investment Grade	18.2%	Fixed Income	69.2%
Government Bonds	37.4%		
High Yield	10.4%		
Convertible Debt	1.2%		
Alternative Credit	0.1%		
EMD	1.9%	Real Assets	4.2%
Real Estate	1.9%		
Infrastructure	0.1%		
Commodities	2.2%		
Global Equities	2.7%	Equities	21.0%
US	6.7%		
UK	6.5%		
Pan Europe ex UK	1.7%		
Japan	0.2%		
Emerging Equity	3.2%		

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

Portfolio Statistics

Volatility (Since Inception)*	5.5%
Highest One-Year Return	13.4%
Lowest One-Year Return	-13.4%
Positive One-Year Returns	77.1%
Current Yield	3.2%
Fund Size	£26.96m

Source: Russell Investments, as at 31 August 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