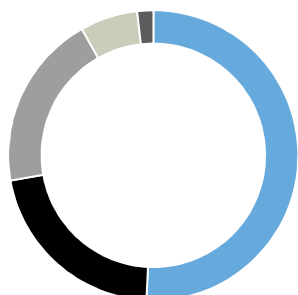


# Russell Investments Diversified 50 Fund

Asset allocation as at 31 July 2022<sup>3</sup>



Fixed Int & Cash	50.7%
Int Shares	21.5%
Aust Shares	19.6%
Property	6.4%
Alternatives	1.8%

## Fund objective

To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets.

## Fund strategy

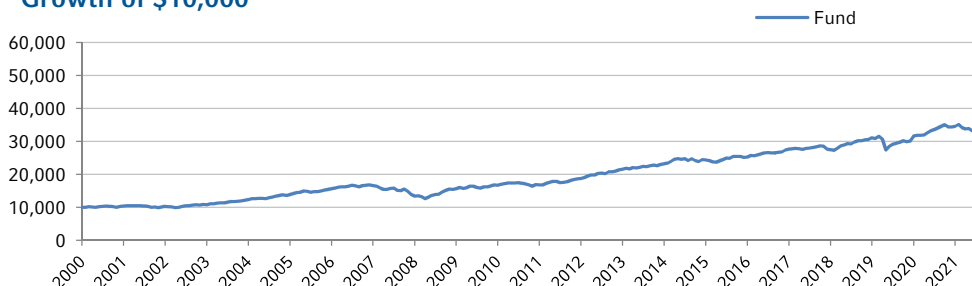
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

## Performance review<sup>1,2</sup>

Period ending 31/07/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.90	-2.24	-5.93	2.44	4.12	5.59
Distribution	-	6.71	7.04	7.38	6.45	5.95
Growth	3.90	-8.94	-12.97	-4.95	-2.33	-0.36

<sup>1</sup> Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.  
<sup>2</sup> The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

## Growth of \$10,000



## Fund facts

### Share class

Class A

### Inception date

30 November 2000

### Fund size

AUD 522.85m

### Portfolio manager

Symon Parish

### Recommended investment timeframe

4 years

### Tax structure

Investment - Class A

### APIR code

RIM0003AU

### ARSN code

095-296-049

### Management fees and costs<sup>†</sup>

0.81%

### Performance fees<sup>‡</sup>

N/A

## Fund commentary

The Russell Investments Diversified 50 Fund narrowly underperformed the benchmark in July. However, the Fund did deliver positive absolute returns for the month. The Fund's equal weighting to growth assets like Australian and global equities, and income assets like Australian and global bonds drives returns.

The Fund's global and Australian equity portfolios weighed on performance. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund, the Russell Investments Multi-Asset Factor Exposure Fund and the Russell Investments Global Opportunities Fund – \$A Hedged all underperformed their benchmarks in July; though all three funds recorded positive absolute returns for the month. Within our Australian equity portfolio, both the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund underperformed their benchmarks over the period; though, like their global counterparts, the funds delivered strong absolute returns. The Russell Investments Australian Shares Core Fund performed in line with its benchmark. In contrast, the Fund's traditional fixed income portfolio added value in July, with both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recording positive absolute and excess returns for the month. The two funds benefited in part from their credit exposures. Within our extended fixed income portfolio, the Russell Investments Floating Rate Fund performed well as prices on loans and securitised assets rebounded in line with a pickup in credit market activity. Our exposure to Australian listed property added further value in July. Meanwhile, in the currency space, a stronger Australian dollar negatively impacted the returns of the Fund's assets denominated in foreign currency.

<sup>3</sup> Allocations may not equal 100% due to rounding.  
<sup>†</sup> As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.  
<sup>‡</sup> As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

# Russell Investments Diversified 50 Fund (continued)

## Actual asset allocation as at 31 July 2022<sup>3</sup>



■	Russell Investments Australian Bond Fund	11.7%		
■	Cash	8.9%		
■	Russell Investments International Bond Fund - A\$ Hedged	8.2%		
■	Metrics Credit Partners	4.9%		
■	Russell Investments Floating Rate Fund	3.9%		
■	Russell Investments Global Bond Fund AUD Hedged	3.6%	<b>Fixed Interest and Cash</b>	<b>50.7%</b>
■	Russell Investments Extended Strategies Fund	2.9%		
■	Russell Investments Australian Floating Rate Fund	2.0%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	4.8%		
■	Russell Investments Tax Effective Global Shares Fund	11.6%		
■	Russell Investments Multi-Asset Factor Exposure Fund	8.6%	<b>International Shares</b>	<b>21.5%</b>
■	Russell Investments Global Opportunities Fund - A\$ Hedged	3.2%		
■	International Shares - Derivatives	-1.9%		
■	Russell Investments Australian Shares Core Fund	10.6%		
■	Russell Investments Australian Opportunities Fund	5.9%	<b>Australian Shares</b>	<b>19.6%</b>
■	Russell Investments Australian Factor Exposure Fund	3.9%		
■	Australian Shares - Derivatives	-0.8%		
■	Russell Investments Private Assets Fund - Property Portion	2.3%		
■	Vanguard International Properties Securities Fund	2.2%	<b>Property</b>	<b>6.4%</b>
■	Vanguard Australian Properties Securities Fund	2.0%		
■	Russell Investments Global High Yield Fund	1.0%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	0.7%		
■	Russell Investments Global Listed Infrastructure Fund	0.1%	<b>Alternatives</b>	<b>1.8%</b>
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		

<sup>3</sup> Allocations may not equal 100% due to rounding.

## Russell Investments Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

<b>Russell Investments Australian Opportunities Fund</b>	
Allan Gray	Deep Value
Ausbil Investment Management	Style Neutral, 130/30
Firetrail Investments	Opportunistic, high conviction
L1 Capital	Opportunistic, high conviction
L1 Capital (Catalyst)	Concentrated, activist
Platypus Asset Management	Aggressive growth
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
<b>Russell Investments Australian Shares Core Fund</b>	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Liquidity Reserve	Cash
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Active positioning strategy
Russell Investments	Systematic positioning strategy - defensive
<b>Russell Investments Australian Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Global Opportunities Fund - \$A Hedged</b>	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Man Numeric Investors	Core global equities, global low volatility
Nissay Asset Management	Japanese equities
Oaktree Capital	Emerging markets
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital	Core global value
Wellington Management Company	Global growth equity
<b>Russell Investments Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Tax Effective Global Shares Fund</b>	
Fiera Capital	Global growth
J O Hambro Capital Management	UK equity
Liquidity Reserve	Cash
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
<b>Amundi Absolute Volatility World Equities Fund AUD Hedged</b>	

## Russell Investments Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

Amundi	Volatility
<b>Russell Investments Global High Yield Fund</b>	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
<b>Russell Investments Global Listed Infrastructure Fund - Hedged</b>	
Cohen & Steers	Growth, valuation sensitive
First Sentier Investors	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
<b>Russell Investments Private Assets Fund</b>	
Brookfield Premier Real Estate Partners Australia	Core plus Australian office property
Charter Hall Prime Industrial Fund	Core Australian industrial property
DEXUS Wholesale Property Fund	Core Australian diversified property, office focus
IFM Australian Infrastructure Fund	Core diversified Australian infrastructure
Morrison & Co Utilities Trust of Australia	Core diversified Australian & UK infrastructure
<b>Vanguard Global Infrastructure Fund (Hedged)</b>	
Vanguard	Passive
<b>Vanguard International Property Securities Index Fund (Hedged)</b>	
Vanguard	Passive
<b>Vanguard Australian Property Securities Index Fund</b>	
Vanguard	Passive
<b>Metrics Credit</b>	
Metrics Credit	Australian Corporate Loans
<b>Russell Investments Australian Bond Fund</b>	
Macquarie Asset Management	Alpha seeking
Russell Investments	Positioning strategies
UBS	Alpha seeking
Western Asset Management	Alpha seeking
<b>Russell Investments Australian Floating Rate Fund</b>	
Perpetual	Floating rate income strategy
Russell Investments	Positioning strategies
<b>Russell Investments Australian Cash Fund</b>	
Russell Investments	Cash Management
<b>Russell Investments International Bond Fund - \$A Hedged</b>	
BlueBay	Country selection
Russell Investments	Integrated Global Governments
Russell Investments	Intelligent Credit
Russell Investments	Liquidity
Schroders	Securitised specialist
Western Asset Management	Security selection
<b>RIC Global Bond Fund Class AUDH</b>	
BlueBay	Country & credit selection
Colchester	Rates & currency – value

## Russell Investments Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

Insight	Broad market approach, currency & rates
Russell Investments	Positioning strategies
Schroders	Securitized specialist
Voya	Diversified alpha
<b>Russell Investments Floating Rate Fund</b>	
First Eagle Alternative Credit	US leveraged loans
Intermediate Capital Group PLC	European leveraged loans
Liquidity Reserve	Cash
TwentyFour Asset Management	European asset backed securities
<b>Russell Investments Extended Strategies Fund</b>	
Putnam Advisory Company	Bond Volatility
Russell Investments	Fallen Angels - Europe
Russell Investments	Fallen Angels - US
Russell Investments	Inflation Linked Bonds

<sup>4</sup> In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please refer to the relevant Product Disclosure Statement for more information.

### Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:  
 visit our website at [russellinvestments.com.au](http://russellinvestments.com.au)  
 To invest in Russell Investments Retail Funds, contact your adviser today.  
 For more information:  
 NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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