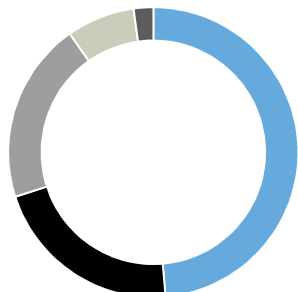


# Russell Investments Diversified 50 Fund

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



Fixed Int & Cash	48.6%
Int Shares	21.4%
Aust Shares	20.2%
Property	7.6%
Alternatives	2.2%

## 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

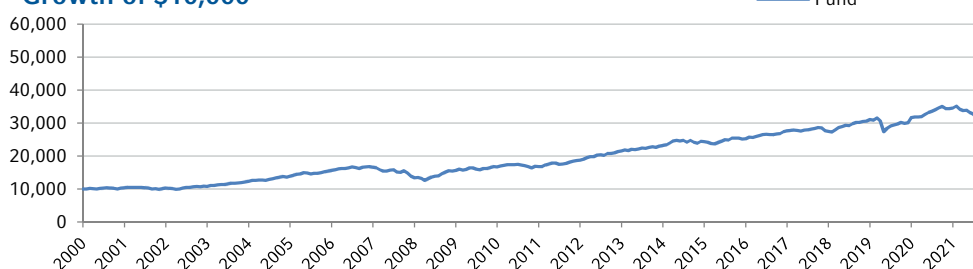
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

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

Period ending 31/08/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.89	-1.60	-8.06	2.16	3.83	5.53
Distribution	-	6.75	6.88	7.36	6.43	5.93
Growth	-0.89	-8.35	-14.94	-5.20	-2.60	-0.40

<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 521.48m

### 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 outperformed the benchmark in August. However, the Fund did deliver negative 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.

Within our global equity portfolio, both the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Global Opportunities Fund – \$A Hedged outperformed their benchmarks in August; though they did record negative absolute returns for the month. Excess returns were driven in part by the funds' value bias and an overweight to emerging markets. The Russell Investments Multi-Asset Factor Exposure Fund performed in line with its benchmark. In terms of Australian equities, the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all delivered positive absolute and excess returns for the month. Within the Fund's traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recorded negative absolute returns; though the two funds did outperform their respective benchmarks. In terms of our extended fixed income exposure, the Russell Investments Floating Rate Fund and Metrics Credit generated positive returns in August, while the Russell Investments Global High Yield Fund gave back the previous month's gains. Elsewhere in the Fund, our exposure to global and Australian listed property detracted from overall returns, while a weaker Australian dollar boosted 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 August 2022<sup>3</sup>



■	Russell Investments Australian Bond Fund	11.6%		
■	Russell Investments International Bond Fund - A\$ Hedged	8.0%		
■	Cash	6.1%		
■	Metrics Credit Partners	4.9%		
■	Russell Investments Australian Floating Rate Fund	4.0%		
■	Russell Investments Global Bond Fund AUD Hedged	3.5%		
■	Russell Investments Floating Rate Fund	3.0%		
■	Russell Investments Extended Strategies Fund	2.9%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	4.7%		
			<b>Fixed Interest and Cash</b>	<b>48.6%</b>
■	Russell Investments Tax Effective Global Shares Fund	11.8%		
■	Russell Investments Multi-Asset Factor Exposure Fund	8.6%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	2.9%		
■	International Shares - Derivatives	-1.9%		
			<b>International Shares</b>	<b>21.4%</b>
■	Russell Investments Australian Shares Core Fund	10.9%		
■	Russell Investments Australian Opportunities Fund	6.0%		
■	Russell Investments Australian Factor Exposure Fund	4.0%		
■	Australian Shares - Derivatives	-0.8%		
			<b>Australian Shares</b>	<b>20.2%</b>
■	Russell Investments Private Assets Fund - Property Portion	3.6%		
■	Vanguard International Properties Securities Fund	2.1%		
■	Vanguard Australian Properties Securities Fund	2.0%		
			<b>Property</b>	<b>7.6%</b>
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.1%		
■	Russell Investments Global High Yield Fund	1.0%		
■	Russell Investments Global Listed Infrastructure Fund	0.1%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
			<b>Alternatives</b>	<b>2.2%</b>

<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	Securitised 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

### Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting [russellinvestments.com.au](http://russellinvestments.com.au) or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at [www.russellinvestments.com/au/support/tmds](http://www.russellinvestments.com/au/support/tmds). RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company (Russell). Russell is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under licence from Russell. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2022. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit [russellinvestments.com](http://russellinvestments.com).