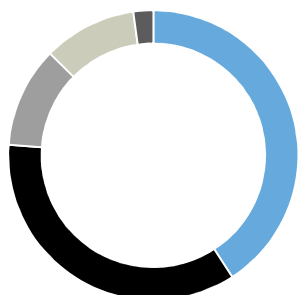


# Russell Investments Growth Fund

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



Int Shares	40.8%
Aust Shares	35.3%
Fixed Int & Cash	11.2%
Property	10.4%
Alternatives	2.2%

## Fund objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

## Fund strategy

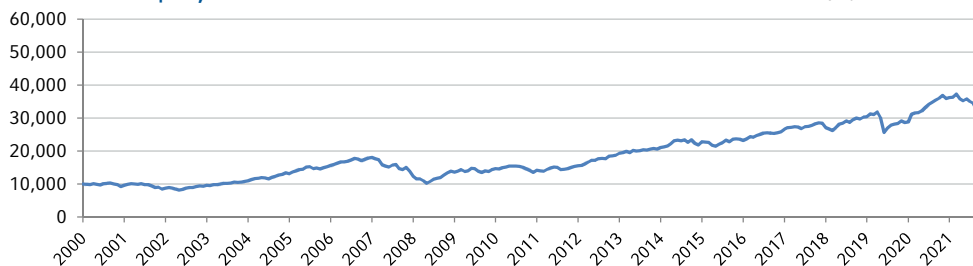
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

## 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	-0.90	-2.34	-8.74	4.22	5.67	5.72
Distribution	-	9.30	8.92	8.82	8.26	6.24
Growth	-0.90	-11.64	-17.66	-4.60	-2.60	-0.52

<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 commentary

The Russell Investments Growth Fund outperformed the benchmark in August. However, the Fund did deliver negative absolute returns for the month. The Fund's 90% allocation to growth assets such as Australian and global equities and listed property 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.

## Fund facts

### Share class

Class A

### Inception date

31 October 2000

### Fund size

AUD 339.42m

### Portfolio manager

Symon Parish

### Recommended investment timeframe

6 years

### Tax structure

Investment - Class A

### APIR code

RIM0004AU

### ARSN code

094-799-443

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

0.95%

### Performance fees<sup>‡</sup>

0.01%

# Russell Investments Growth Fund (continued)

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



Russell Investments Tax Effective Global Shares Fund	23.5%		
Russell Investments Multi-Asset Factor Exposure Fund	15.4%	International Shares	40.8%
Russell Investments Global Opportunities Fund - A\$ Hedged	0.2%		
International Shares - Derivatives	1.7%		
Russell Investments Australian Shares Core Fund	19.2%		
Russell Investments Australian Opportunities Fund	10.8%	Australian Shares	35.3%
Russell Investments Australian Factor Exposure Fund	5.5%		
Australian Shares - Derivatives	-0.2%		
Metrics Credit Partners	3.9%		
Russell Investments Floating Rate Fund	3.1%		
Russell Investments International Bond Fund - A\$ Hedged	2.2%		
Russell Investments Australian Bond Fund	1.5%	Fixed Interest and Cash	11.2%
Cash	1.3%		
Russell Investments Australian Floating Rate Fund	0.1%		
Russell Investments Australian Cash Fund	0.0%		
Fixed Interest and Cash - Derivatives	-1.0%		
Vanguard International Properties Securities Fund	4.3%		
Russell Investments Private Assets Fund - Property Portion	3.7%	Property	10.4%
Vanguard Australian Properties Securities Fund	2.4%		
Russell Investments Private Assets Fund - Infrastructure Portion	1.2%		
Russell Investments Global High Yield Fund	1.0%		
Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%	Alternatives	2.2%
Amundi Absolute Volatility World Equities Fund	0.0%		

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

## Russell Investments Growth 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 Growth 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 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>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

<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.

## Russell Investments Growth Fund (continued)

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### Contact Russell Investments

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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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