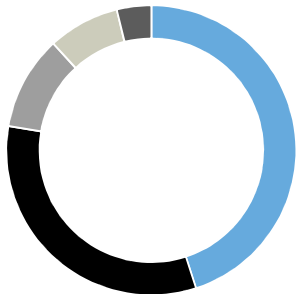


# Russell Investments Growth Fund

Asset allocation as at 30 September 2023<sup>3</sup>



Int Shares	45.0%
Aust Shares	32.7%
Property	10.5%
Fixed Int & Cash	8.0%
Alternatives	3.8%

## 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.

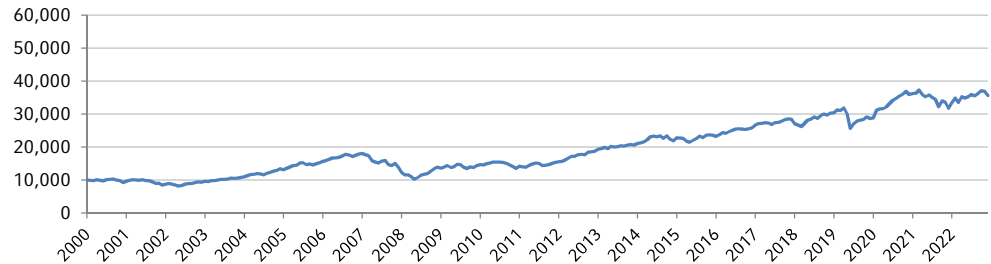
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at [russellinvestments.com/au/RFA/investing](http://russellinvestments.com/au/RFA/investing).

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

Period ending 30/09/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-3.43	-1.64	12.16	7.49	4.58	5.70
Distribution	-	-	5.83	8.75	7.67	6.18
Growth	-3.43	-1.64	6.33	-1.25	-3.10	-0.48

<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

31 October 2000

### Fund size

AUD 322.98m

### Portfolio manager

Daniel Choo

### 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%

## Fund commentary

The Russell Investments Growth Fund underperformed the benchmark in the September quarter.

Within our global equity portfolio, the Russell Investments Multi-Asset Factor Exposure Fund recorded negative absolute and excess returns for the quarter, driven in part by its exposure to China and currency hedging positions. In contrast, the Russell Investments Tax Effective Global Shares Fund outperformed its benchmark over the period, benefiting from stock selection in Japan and the UK. In terms of domestic equities, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund recorded negative absolute and excess returns for the quarter; the two funds impacted by a material overweight to the poor-performing healthcare space. The Russell Investments Australian Factor Exposure Fund outperformed its benchmark; though absolute returns were negative. Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund (RABF) performed in line with its benchmark over the period. RABF benefited from a strategic overweight to credit, however this was offset by a slightly long duration exposure. The Russell Investments International Bond Fund – \$A Hedged delivered negative absolute and excess returns in the third quarter. In terms of our extended fixed income exposure, Metrics Credit outperformed traditional bonds over the period. The Russell Investments Australian Floating Rate Fund also performed well. Elsewhere in the Fund, our exposures to global and Australian listed property weighed on performance, while a weaker Australian dollar (relative to the US 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 Growth Fund (continued)

## Actual asset allocation as at 30 September 2023<sup>3</sup>



Russell Investments Tax Effective Global Shares Fund	25.5%		
Russell Investments Multi-Asset Factor Exposure Fund	14.6%	International Shares	45.0%
Russell Investments Global Opportunities Fund - A\$ Hedged	0.2%		
International Shares - Derivatives	4.7%		
Russell Investments Australian Shares Core Fund	19.1%		
Russell Investments Australian Opportunities Fund	11.0%	Australian Shares	32.7%
Russell Investments Australian Factor Exposure Fund	1.8%		
Australian Shares - Derivatives	0.8%		
Russell Investments Private Assets Fund - Property Portion	5.1%		
Vanguard International Properties Securities Fund	3.8%	Property	10.5%
Vanguard Australian Properties Securities Fund	1.6%		
Metrics Credit Partners	3.7%		
Russell Investments International Bond Fund - A\$ Hedged	3.5%		
Metrics Credit Partners Secured Private Debt Fund II	1.9%		
Russell Investments Australian Bond Fund	1.5%	Fixed Interest and Cash	8.0%
Russell Investments Floating Rate Fund	1.1%		
Russell Investments Australian Floating Rate Fund	0.0%		
Cash	-4.0%		
Fixed Interest and Cash - Derivatives	0.4%		
Russell Investments Private Assets Fund - Infrastructure Portion	2.6%		
Vanguard Global Infrastructure Fund - A\$ Hedged	1.2%	Alternatives	3.8%
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>

Russell Investments Australian Opportunities Fund	
Allan Gray	Deep Value
Ausbil Investment Management	Style Neutral, 130/30
Firetrail Investments	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
WaveStone Capital	Quality growth
Russell Investments Australian Shares Core Fund	
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
Russell Investments Australian Factor Exposure Fund	
Russell Investments	Core
Russell Investments Global Opportunities Fund - \$A Hedged	
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
PineStone Asset Management	Core global equities
Redwheel	Global emerging markets
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
Sanders Capital	Core global value
Wellington Management Company	Global growth equity
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
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
PineStone Asset Management	Global growth
Redwheel	Emerging markets
Russell Investments	Positioning strategies
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	

## 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 Infrastructure Partnership	Core plus global 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>Metrics Credit Partners Secured Private Debt Fund II</b>	
Metrics Credit Partners Secured Private Debt Fund II	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 (Systematic)
Russell Investments	Liquidity
Schroders	Securitised specialist
Western Asset Management	Security selection

<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

For further information about Russell Investments please visit [russellinvestments.com.au](https://russellinvestments.com.au)

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