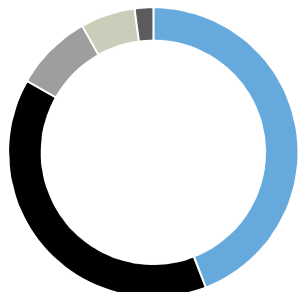


# Russell Investments High Growth Fund

Asset allocation as at 30 April 2021<sup>3</sup>



Int Shares	44.1%
Aust Shares	39.1%
Property	8.7%
Fixed Int & Cash	6.1%
Alternatives	2.1%

## Fund objective

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

## Fund strategy

The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

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

Period ending 30/04/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.12	9.42	30.79	8.64	9.73	6.97
Distribution	0.07	0.08	9.58	7.45	7.18	6.41
Growth	3.04	9.34	21.21	1.19	2.54	0.56

## Growth of \$10,000



## Fund facts

### Share class

Class A

### Inception date

31 August 2005

### Fund size

AUD 130.66m

### Portfolio manager

Symon Parish

### Recommended investment timeframe

7 years

### Tax structure

Investment - Class A

### APIR code

RIM0034AU

### ARSN code

111-170-122

### Management cost<sup>†</sup>

1.06%

### Performance-related fee<sup>‡</sup>

0.02%

## Fund commentary

The Russell Investments High Growth Fund narrowly underperformed the benchmark in April. The Fund’s 100% allocation to growth assets such as Australian and global equities means returns are highly sensitive to movements in share markets.

The Fund’s equity portfolio was mixed over the period. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund (TEGS) recorded strong absolute returns in April but underperformed its benchmark. TEGS was impacted in part by its pro-cyclical bias as investors tended to favour growth-oriented names over more cyclical, cheaper value stocks. The Russell Investments Multi-Asset Factor Exposure Fund and the Russell Investments Global Opportunities Fund (AUD Hedged) both performed in line with their respective benchmarks over the period; though, like TEGS, they did deliver strong absolute returns for the month. It was a similar theme within our Australian equity portfolio, with the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund delivering positive absolute returns for the month but underperforming their benchmark. Meanwhile, the Russell Investments Australian Factor Exposure Fund delivered both positive absolute and benchmark-relative returns in April. In contrast, the Fund’s exposure to global listed infrastructure and global listed property added value over the period. Both the Russell Investments Global Listed Infrastructure Fund – Hedged and the Vanguard International Property Securities Index Fund (Hedged) performed well amid a decline in US Treasury yields and the successful vaccine rollout in the US. The Fund also benefited from its exposure to the Vanguard Australian Property Securities Index Fund and an overweight to the Japanese yen, which outperformed its US counterpart over the period.

















<sup>†</sup> For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

<sup>‡</sup> For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

# Russell Investments High Growth Fund (continued)

## Actual asset allocation as at 30 April 2021<sup>3</sup>



	Russell Investments Tax Effective Global Shares Fund	28.1%		
	Russell Investments Multi-Asset Factor Exposure Fund	18.0%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	0.6%		
	International Shares - Derivatives	-2.6%		
			<b>International Shares</b>	<b>44.1%</b>
	Russell Investments Australian Opportunities Fund	18.8%		
	Russell Investments Australian Shares Core Fund	18.3%		
	Russell Investments Australian Factor Exposure Fund	3.9%		
	Australian Shares - Derivatives	-1.9%		
			<b>Australian Shares</b>	<b>39.1%</b>
	Vanguard International Properties Securities Fund	4.8%		
	Vanguard Australian Properties Securities Fund	3.9%		
			<b>Property</b>	<b>8.7%</b>
	Cash	6.1%		
			<b>Fixed Interest and Cash</b>	<b>6.1%</b>
	Russell Investments Global Listed Infrastructure Fund	1.3%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	0.7%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%		
	Russell Investments Global High Yield Fund	0.0%		
	Amundi Absolute Volatility World Equities Fund	0.0%		
			<b>Alternatives</b>	<b>2.1%</b>

## Russell Investments High Growth Fund (continued)

### Portfolio structure\*

<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
Liquidity Reserve	Cash
Platypus Asset Management	Aggressive growth
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
Investors Mutual Limited	Bottom-up with defensive characteristics
Liquidity Reserve	Cash
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
<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
Liquidity Reserve	Cash
Nissay Asset Management	Japanese equities
Numeric Investors	Core global equities, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value
Wellington Management Company LLP	Core global growth horizons
<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>	
Amundi	Volatility

## Russell Investments High Growth Fund (continued)

### Portfolio structure\*

Russell Investments Global High Yield Fund	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
Russell Investments Global Listed Infrastructure Fund - Hedged	
Cohen & Steers	Growth, valuation sensitive
First Sentier Investors	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
Russell Investments Emerging Market Debt Local Currency Fund	
Babson	Value driven, quant & qualitative
Colchester	Value driven, country selection & currency management
GLG Partners	Fundamental approach, currency & rates
Vanguard Global Infrastructure Fund (Hedged)	
Vanguard	Passive
Vanguard International Property Securities Index Fund (Hedged)	
Vanguard	Passive
Vanguard Australian Property Securities Index Fund	
Vanguard	Passive

### 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

### Footnotes

- 1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.
  - 2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.
  - 3 Allocations may not equal 100% due to rounding.
- \*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.  
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