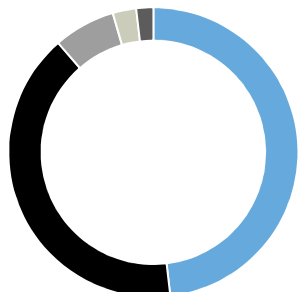


# Russell Investments High Growth Fund

Asset allocation as at  
31 May 2023<sup>3</sup>



|                  |       |
|------------------|-------|
| Int Shares       | 48.1% |
| Aust Shares      | 40.5% |
| Property         | 6.9%  |
| Fixed Int & Cash | 2.6%  |
| Alternatives     | 1.9%  |

## 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.

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 31/05/2023 | 1<br>month<br>% | 3<br>months<br>% | 1<br>year<br>% | 3<br>years<br>%p.a. | 5<br>years<br>%p.a. | Since<br>inception<br>%p.a. |
|--------------------------|-----------------|------------------|----------------|---------------------|---------------------|-----------------------------|
| Total return             | -1.13           | 1.81             | 3.12           | 9.64                | 5.93                | 6.38                        |
| Distribution             | -               | 0.42             | 11.87          | 10.10               | 8.67                | 6.85                        |
| Growth                   | -1.13           | 1.39             | -8.75          | -0.46               | -2.74               | -0.47                       |

<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 High Growth Fund narrowly outperformed the benchmark in May. However, the Fund did deliver negative absolute returns for the month. 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 delivered positive absolute returns for the month but underperformed its benchmark. Much of the Fund's underperformance was driven by poor stock selection in the US; notably underweights to large cap names like NVIDIA Corp., Apple and electric car maker Tesla. Other US positions to impact returns were underweights to e-commerce giant Amazon.com and semiconductor manufacturer Broadcom. In contrast, the Russell Investments Multi-Asset Factor Exposure Fund recorded both negative absolute and excess returns in May. Within our Australian equities portfolio, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) delivered negative absolute returns for the month but outperformed their benchmarks. The Core Fund's outperformance was driven in part by an overweight to the information technology sector, including overweights to Xero, WiseTech Global and NEXTDC. RAOF benefited from strong stock selection within the energy space. This included overweights to oil and gas producer Santos and energy retailer Ampol. Nil holdings in poor-performing names like uranium explorer Paladin Energy and coal miner New Hope Corp. were also positive. The Fund's exposure to Metrics Credit added further value over the period, with Australian loans continuing to generate income-like returns. Meanwhile, 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 August 2005

### Fund size

AUD 116.06m

### Portfolio manager

Daniel Choo

### Recommended investment timeframe

7 years

### Tax structure

Investment - Class A

### APIR code

RIM0034AU

### ARSN code

111-170-122

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

1.04%

### Performance fees<sup>‡</sup>

0.03%

# Russell Investments High Growth Fund (continued)

## Actual asset allocation as at 31 May 2023<sup>3</sup>



|  |   |       |                                |              |
|--|---|-------|--------------------------------|--------------|
| <span style="color: #008080;">■</span> | Russell Investments Tax Effective Global Shares Fund          | 28.4% |                                |              |
| <span style="color: #008080;">■</span> | Russell Investments Multi-Asset Factor Exposure Fund          | 17.8% |                                |              |
| <span style="color: #008080;">■</span> | Russell Investments Global Opportunities Fund - A\$ Hedged    | 0.1%  |                                |              |
| <span style="color: #008080;">■</span> | International Shares - Derivatives                            | 1.8%  |                                |              |
|  |   |       | <b>International Shares</b>    | <b>48.1%</b> |
| <span style="color: #000080;">■</span> | Russell Investments Australian Shares Core Fund               | 20.5% |                                |              |
| <span style="color: #000080;">■</span> | Russell Investments Australian Opportunities Fund             | 19.5% |                                |              |
| <span style="color: #000080;">■</span> | Russell Investments Australian Factor Exposure Fund           | 1.7%  |                                |              |
| <span style="color: #000080;">■</span> | Australian Shares - Derivatives                               | -1.3% |                                |              |
|  |   |       | <b>Australian Shares</b>       | <b>40.5%</b> |
| <span style="color: #FF8C00;">■</span> | Vanguard Australian Properties Securities Fund                | 3.6%  |                                |              |
| <span style="color: #FF8C00;">■</span> | Vanguard International Properties Securities Fund             | 3.3%  |                                |              |
|  |   |       | <b>Property</b>                | <b>6.9%</b>  |
| <span style="color: #654321;">■</span> | Metrics Credit Partners                                       | 2.1%  |                                |              |
| <span style="color: #654321;">■</span> | Cash  | 0.5%  |                                |              |
|  |   |       | <b>Fixed Interest and Cash</b> | <b>2.6%</b>  |
| <span style="color: #444444;">■</span> | Russell Investments Global Listed Infrastructure Fund         | 1.8%  |                                |              |
| <span style="color: #444444;">■</span> | Vanguard Global Infrastructure Fund - A\$ Hedged              | 0.1%  |                                |              |
| <span style="color: #444444;">■</span> | Russell Investments Emerging Markets Debt Local Currency Fund | 0.0%  |                                |              |
| <span style="color: #444444;">■</span> | Russell Investments Global High Yield Fund                    | 0.0%  |                                |              |
| <span style="color: #444444;">■</span> | Amundi Absolute Volatility World Equities Fund                | 0.0%  |                                |              |
|  |   |       | <b>Alternatives</b>            | <b>1.9%</b>  |

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

## Russell Investments High 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                            |
| Russell Investments  | Liquidity Reserve                           |
| Russell Investments  | Positioning strategies                      |
| RWC Partners   | Global emerging markets                     |
| Sanders Capital  | Core global value                           |
| StonePine Asset Management                                 | Core global equities                        |
| 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                            |
| Russell Investments  | Positioning strategies                      |
| RWC Partners   | Emerging markets                            |
| Sanders Capital  | Global value                                |
| StonePine Asset Management                                 | Global growth                               |
| Amundi Absolute Volatility World Equities Fund AUD Hedged  |   |

## Russell Investments High 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 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 Emerging Market Debt Local Currency Fund</b>   |   |
| Barings   | Value driven approach blending quant & qualitative inputs |
| Colchester  | Fundamental value-driven approach                         |
| Russell Investments   | Liquidity Reserve   |
| <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                                |

<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

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

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