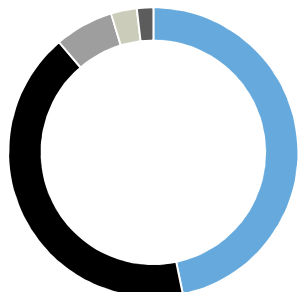


# Russell Investments High Growth Fund

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



■ Int Shares	46.7%
■ Aust Shares	42.0%
■ Property	6.6%
■ Fixed Int & Cash	2.9%
■ Alternatives	1.8%

## 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](https://russellinvestments.com/au/RFA/investing).

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

Period ending 30/06/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.38	3.41	13.85	10.17	6.17	6.49
Distribution	5.98	6.44	7.48	9.73	8.99	7.16
Growth	-3.60	-3.03	6.36	0.44	-2.82	-0.67

<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 August 2005

### Fund size

AUD 119.13m

### 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%

## Fund commentary

The Russell Investments High Growth Fund narrowly outperformed the benchmark in the June quarter.

The Fund's equity portfolio was mixed over the period. In terms of domestic equities, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) delivered positive absolute and excess returns for the quarter. The Core Fund benefited from stock selection within the strong-performing information technology space; notably overweights to Xero, WiseTech Global and NEXTDC. RAOF's outperformance was driven by strong stock selection amongst materials and financials, including overweights to QBE Insurance and Virgin Money UK. The Russell Investments Australian Factor Exposure Fund narrowly outperformed its benchmark, benefiting largely from its growth factor exposure. Within our global equity portfolio, both the Russell Investments Tax Effective Global Shares Fund (TEGS) and the Russell Investments Multi-Asset Factor Exposure Fund (MAFEF) recorded strong absolute returns for the quarter but underperformed their respective benchmarks. TEGS was impacted by poor stock selection in the US, including underweights to large growth names like Apple and Amazon.com, while MAFEF's underperformance was driven in part by its value factor exposure. More broadly, the Fund benefited from its exposure to global and Australian listed property. Metrics Credit also performed well, with Australian loans continuing to generate income-like returns. Meanwhile, 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 High Growth Fund (continued)

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



	Russell Investments Tax Effective Global Shares Fund	28.1%		
	Russell Investments Multi-Asset Factor Exposure Fund	17.4%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	0.1%		
	International Shares - Derivatives	1.2%		
			<b>International Shares</b>	<b>46.7%</b>
	Russell Investments Australian Shares Core Fund	21.6%		
	Russell Investments Australian Opportunities Fund	19.7%		
	Russell Investments Australian Factor Exposure Fund	1.7%		
	Australian Shares - Derivatives	-1.0%		
			<b>Australian Shares</b>	<b>42.0%</b>
	Vanguard Australian Properties Securities Fund	3.3%		
	Vanguard International Properties Securities Fund	3.3%		
			<b>Property</b>	<b>6.6%</b>
	Metrics Credit Partners	2.0%		
	Cash	0.9%		
			<b>Fixed Interest and Cash</b>	<b>2.9%</b>
	Russell Investments Global Listed Infrastructure Fund	1.7%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	0.1%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%		
	Amundi Absolute Volatility World Equities Fund	0.0%		
			<b>Alternatives</b>	<b>1.8%</b>

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

## Russell Investments High 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 (Catalyst)	Concentrated, activist
Platypus Asset Management	Aggressive growth
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
WaveStone Capital	Quality growth
<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>	
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
<b>Russell Investments Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Tax Effective Global Shares Fund</b>	
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
<b>Amundi Absolute Volatility World Equities Fund AUD Hedged</b>	

## 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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