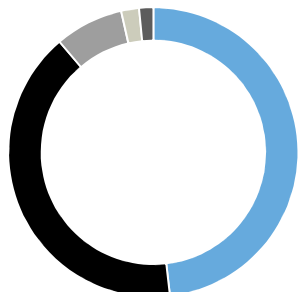


Russell Investments High Growth Fund

Asset allocation as at
31 July 2022³



■ Int Shares	48.2%
■ Aust Shares	40.6%
■ Property	7.6%
■ Alternatives	2.0%
■ Fixed Int & Cash	1.6%

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.

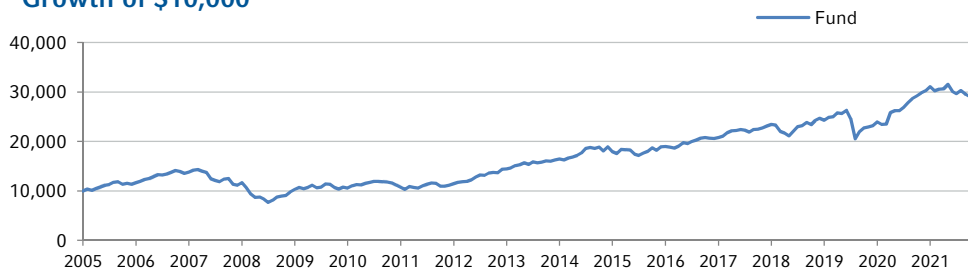
Performance review^{1,2}

Period ending 31/07/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.68	-3.74	-5.86	4.92	6.68	6.38
Distribution	-	10.41	10.26	9.58	8.74	7.13
Growth	5.68	-14.15	-16.12	-4.67	-2.07	-0.75

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.

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 August 2005

Fund size

AUD 115.71m

Portfolio manager

Symon Parish

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0034AU

ARSN code

111-170-122

Management fees and costs[†]

1.04%

Performance fees[‡]

0.05%

Fund commentary

The Russell Investments High Growth Fund underperformed the benchmark in July. However, the Fund did deliver positive 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 global and Australian equity portfolios detracted from performance. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund (TEGS) and the Russell Investments Multi-Asset Factor Exposure Fund underperformed their benchmarks in July; though both funds recorded positive absolute returns for the month. TEGS in particular was impacted by its value bias as growth stocks outperformed. Poor stock selection in the US also weighed on returns. Within our Australian equity portfolio, both the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund underperformed their benchmarks over the period; though, like their global counterparts, the funds delivered strong absolute returns. The Russell Investments Australian Shares Core Fund performed in line with its benchmark. In contrast, the Fund's exposure to Australian listed property added value in July. Australian listed property significantly outperformed the broader domestic equity market amid a sharp decline in longer-term government bond yields. Our exposure to the Russell Investments Global Listed Infrastructure Fund – Hedged (RGLIF) also contributed positively to performance. RGLIF outperformed largely on the back of underweights to airports and marine ports.

Meanwhile, in the currency space, a stronger Australian dollar negatively impacted the returns of the Fund's assets denominated in foreign currency.

³ Allocations may not equal 100% due to rounding.




















[†] 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.

[‡] 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 31 July 2022³



	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	0.0%		
	International Shares - Derivatives	2.1%		
			International Shares	48.2%
	Russell Investments Australian Opportunities Fund	20.2%		
	Russell Investments Australian Shares Core Fund	19.3%		
	Russell Investments Australian Factor Exposure Fund	1.1%		
			Australian Shares	40.6%
	Vanguard International Properties Securities Fund	4.0%		
	Vanguard Australian Properties Securities Fund	3.6%		
			Property	7.6%
	Russell Investments Global Listed Infrastructure Fund	1.9%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	0.1%		
	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%		
			Alternatives	2.0%
	Cash	1.6%		
			Fixed Interest and Cash	1.6%

³ Allocations may not equal 100% due to rounding.

Russell Investments High Growth Fund (continued)

Portfolio structure⁴

Russell Investments Australian Opportunities Fund	
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
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	
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
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
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
Amundi Absolute Volatility World Equities Fund AUD Hedged	

Russell Investments High Growth Fund (continued)

Portfolio structure⁴

Amundi	Volatility
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	
Barings	Value driven approach blending quant & qualitative inputs
Colchester	Fundamental value-driven approach
Russell Investments	Liquidity Reserve
Vanguard Global Infrastructure Fund (Hedged)	
Vanguard	Passive
Vanguard International Property Securities Index Fund (Hedged)	
Vanguard	Passive
Vanguard Australian Property Securities Index Fund	
Vanguard	Passive

⁴ 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.

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