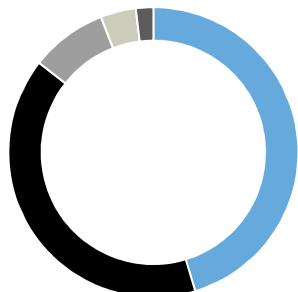


# Russell Investments High Growth Fund

Asset allocation as at  
31 December 2020<sup>3</sup>



■ Int Shares	45.3%
■ Aust Shares	40.2%
■ Property	8.6%
■ Fixed Int & Cash	3.9%
■ 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.

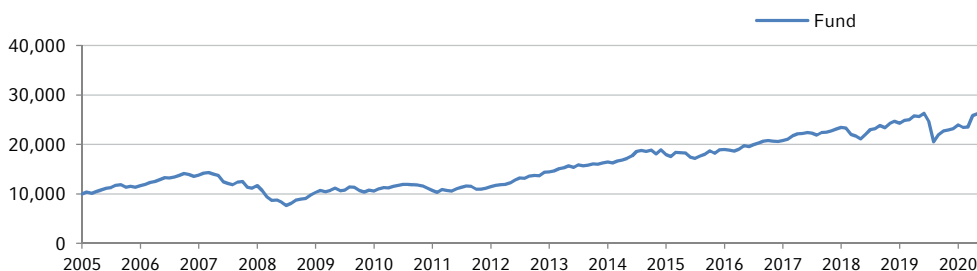
## Fund strategy

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

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

Period ending 31/12/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.34	11.91	2.19	5.64	7.51	6.49
Distribution	-	0.06	7.72	7.38	7.09	6.49
Growth	1.34	11.85	-5.54	-1.74	0.42	0.00

## Growth of \$10,000



## Fund facts

### Share class

Class A

### Inception date

31 August 2005

### Fund size

AUD 122.02m

### 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 outperformed the benchmark in the December quarter.

The Fund's global and domestic equity portfolios drove performance over the period. In terms of global equities, both the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Global Opportunities Fund delivered positive excess returns for the quarter, driven by strong performances from their emerging markets and UK equity specialists. The Russell Investments Multi-Asset Factor Exposure Fund also performed well, benefiting largely from its value exposure as positive vaccine developments saw investors rotate out of expensive growth names in favour of value stocks. Within our Australian equity portfolio, the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all recorded strong absolute and benchmark-relative returns over the period. The Fund's credit exposure was also positive for the quarter; notably global high-yield debt. Also adding value were our exposures to global and Australian listed property and the Russell Investments Australian Floating Rate Fund (formerly the Russell Investments Australian Cash Enhanced Fund). An overweight to the Japanese yen, which strengthened against the US dollar, added further value. In contrast, a stronger Australian dollar impacted the returns of the Fund's assets denominated in foreign currency.



















<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 31 December 2020<sup>3</sup>



	Russell Investments Tax Effective Global Shares Fund	16.2%		
	Russell Investments Multi-Asset Factor Exposure Fund	16.1%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	13.1%	<b>International Shares</b>	<b>45.3%</b>
	Russell Investments Global Opportunities Fund	1.4%		
	International Shares - Derivatives	-1.5%		
	Russell Investments Australian Opportunities Fund	19.0%		
	Russell Investments Australian Shares Core Fund	18.2%	<b>Australian Shares</b>	<b>40.2%</b>
	Russell Investments Australian Factor Exposure Fund	4.0%		
	Australian Shares - Derivatives	-1.0%		
	Vanguard International Properties Securities Fund	4.5%	<b>Property</b>	<b>8.6%</b>
	Vanguard Australian Properties Securities Fund	4.1%		
	Cash	3.8%	<b>Fixed Interest and Cash</b>	<b>3.9%</b>
	Russell Investments Australian Cash Fund	0.2%		
	Russell Investments Global Listed Infrastructure Fund	1.3%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	0.6%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%	<b>Alternatives</b>	<b>1.9%</b>
	Russell Investments Global High Yield Fund	0.0%		
	Amundi Absolute Volatility World Equities Fund	0.0%		

## 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
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
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
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 Global Opportunities Fund</b>	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
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
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility

## Russell Investments High Growth Fund (continued)

### Portfolio structure\*

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
<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>	
Babson	Value driven, quant & qualitative
Colchester	Value driven, country selection & currency management
GLG Partners	Fundamental approach, currency & rates
<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>Russell Investments Australian Cash Fund</b>	
Russell Investments	Cash Management

## Russell Investments High Growth Fund (continued)

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### 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.  
 Please refer to the relevant Product Disclosure Statement for more information.

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