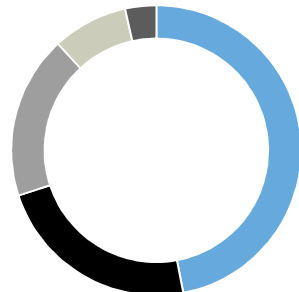


# Russell Investments Diversified 50 Fund

Asset allocation as at 31 January 2024<sup>3</sup>



Fixed Int & Cash	47.0%
Int Shares	22.9%
Aust Shares	18.2%
Property	8.4%
Alternatives	3.4%

## Fund objective

To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets.

## Fund strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

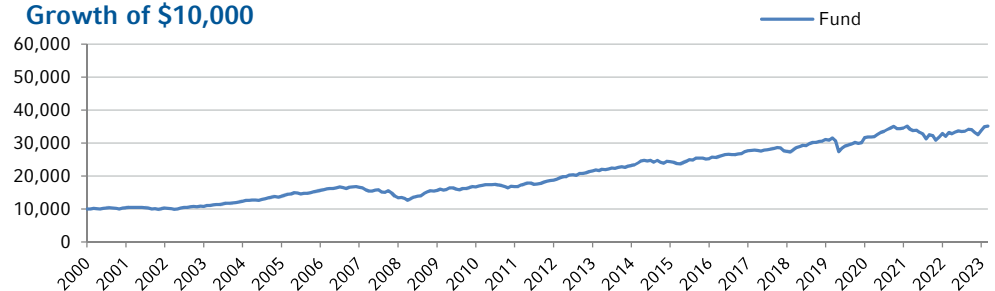
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at [russellinvestments.com/au/RFA/investing](https://russellinvestments.com/au/RFA/investing).

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

Period ending 31/01/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.36	8.05	5.73	3.25	4.61	5.57
Distribution	-	-	1.55	5.65	5.76	5.65
Growth	0.36	8.05	4.18	-2.40	-1.14	-0.08

<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 Diversified 50 Fund underperformed the benchmark in January. However, the Fund did deliver positive absolute returns for the month. The Fund's equal weighting to growth assets like Australian and global equities, and income assets like Australian and global bonds drives returns.

The Fund's equity portfolio was mixed. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund delivered positive excess and absolute returns for the month, benefiting from strong stock selection in the UK. This included underweights to oil major Shell and mining giants Glencore and Rio Tinto. The Russell Investments Multi-Asset Factor Exposure Fund also recorded positive absolute returns in January but underperformed its benchmark, driven in part by an overweight to the value factor. Within our domestic equity portfolio, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Shares Index Fund performed in line with their benchmarks over the period. The Russell Investments Australian Opportunities Fund (RAOF) underperformed its benchmark in January, though it did generate positive absolute returns. RAOF was impacted by a material underweight to the strong-performing financials sector. Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund delivered positive absolute and excess returns for the month. The Russell Investments International Bond Fund – \$A Hedged also outperformed its benchmark, however absolute returns were slightly negative. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well. More broadly, the Fund benefited from its exposure to domestic listed property, while 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.

## Fund facts

### Share class

Class A

### Inception date

30 November 2000

### Fund size

AUD 450.42m

### Portfolio manager

Daniel Choo

### Recommended investment timeframe

4 years

### Tax structure

Investment - Class A

### APIR code

RIM0003AU

### ARSN code

095-296-049

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

0.82%

### Performance fees<sup>‡</sup>

0.01%

## Russell Investments Diversified 50 Fund (continued)

### Actual asset allocation as at 31 January 2024<sup>3</sup>



■	Russell Investments Australian Bond Fund	13.4%		
■	Russell Investments International Bond Fund - A\$ Hedged	12.5%		
■	Metrics Credit Partners	5.0%		
■	Russell Investments Global Bond Fund AUD Hedged	4.3%		
■	Russell Investments Australian Cash Fund	4.3%		
■	Metrics Credit Partners Secured Private Debt Fund II	2.0%		
■	Russell Investments Australian Floating Rate Fund	1.8%		
■	Russell Investments Extended Strategies Fund	1.8%		
■	Cash	-3.9%		
■	Fixed Interest and Cash - Derivatives	5.7%		
			<b>Fixed Interest and Cash</b>	<b>47.0%</b>
■	Russell Investments Tax Effective Global Shares Fund	13.7%		
■	Russell Investments Multi-Asset Factor Exposure Fund	9.0%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	1.1%		
■	International Shares - Derivatives	-0.9%		
			<b>International Shares</b>	<b>22.9%</b>
■	Russell Investments Australian Shares Core Fund	10.3%		
■	Russell Investments Australian Opportunities Fund	7.2%		
■	Russell Investments Australian Shares Index Fund	1.4%		
■	Australian Shares - Derivatives	-0.7%		
			<b>Australian Shares</b>	<b>18.2%</b>
■	Russell Investments Private Assets Fund - Property Portion	4.0%		
■	Vanguard International Properties Securities Fund	2.9%		
■	Vanguard Australian Properties Securities Fund	1.6%		
			<b>Property</b>	<b>8.4%</b>
■	Russell Investments Private Assets Fund - Infrastructure Portion	2.3%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	1.1%		
■	Russell Investments Global Listed Infrastructure Fund	0.1%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
			<b>Alternatives</b>	<b>3.4%</b>

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

## Russell Investments Diversified 50 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
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 Shares Index 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
PineStone Asset Management	Core global equities
Redwheel	Global emerging markets
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
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	
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
PineStone Asset Management	Global growth
Redwheel	Emerging markets
Russell Investments	Positioning strategies
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility

# Russell Investments Diversified 50 Fund (continued)

## Portfolio structure<sup>4</sup>

<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 Private Assets Fund</b>	
Brookfield Premier Real Estate Partners Australia	Core plus Australian office property
Charter Hall Prime Industrial Fund	Core Australian industrial property
DEXUS Wholesale Property Fund	Core Australian diversified property, office focus
IFM Australian Infrastructure Fund	Core diversified Australian infrastructure
Morrison & Co Infrastructure Partnership	Core plus global infrastructure
Morrison & Co Utilities Trust of Australia	Core diversified Australian & UK infrastructure
<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
<b>Metrics Credit Partners Secured Private Debt Fund II</b>	
Metrics Credit Partners Secured Private Debt Fund II	Australian Corporate Loans
<b>Russell Investments Australian Bond Fund</b>	
Macquarie Asset Management	Alpha seeking
Russell Investments	Positioning strategies
UBS	Alpha seeking
Western Asset Management	Alpha seeking
<b>Russell Investments Australian Floating Rate Fund</b>	
Perpetual	Floating rate income strategy
Russell Investments	Positioning strategies
<b>Russell Investments Australian Cash Fund</b>	
Russell Investments	Cash Management
<b>Russell Investments International Bond Fund - \$A Hedged</b>	
BlueBay	Country selection
Russell Investments	Integrated Global Governments
Russell Investments	Intelligent Credit (Systematic)
Russell Investments	Liquidity
Schroders	Securitised specialist
Western Asset Management	Security selection
<b>RIC Global Bond Fund Class AUDH</b>	
BlueBay	Country & credit selection
Colchester	Rates & currency – value
Insight	Broad market approach, currency & rates
Russell Investments	Positioning strategies

# Russell Investments Diversified 50 Fund (continued)

## Portfolio structure<sup>4</sup>

Schroders	Securitised specialist
Voya	Diversified alpha
Russell Investments Extended Strategies Fund	
Russell Investments	Inflation Linked Bonds

<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](https://russellinvestments.com.au)

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