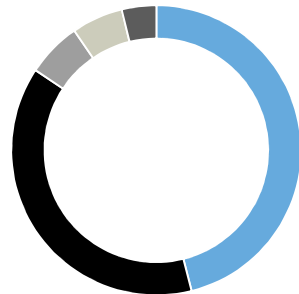


# Russell Investments High Growth Fund

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



■ Int Shares	46.1%
■ Aust Shares	38.2%
■ Property	6.1%
■ Fixed Int & Cash	5.7%
■ Alternatives	3.8%

## 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 31/05/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.40	2.01	14.87	5.63	8.06	6.82
Distribution	-	0.01	7.11	9.34	9.15	6.86
Growth	1.40	2.00	7.76	-3.71	-1.09	-0.05

<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 120.11m

### 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 underperformed the benchmark in May. 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 equity portfolio was mixed. In terms of domestic equities, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) underperformed their respective benchmarks over the period; though absolute returns were positive. Both the Core Fund and RAOF were impacted by stock selection amongst financials; including an underweight to Commonwealth Bank of Australia, which hit a record high in May. The Russell Investments Australian Shares Index Fund tracked the broader equity market higher. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund (TEGS) delivered positive absolute returns for the month but underperformed its benchmark. Contributing to TEGS' underperformance was stock selection in Japan, including its holdings in pharmaceutical company Nippon Shinyaku Co. and video game maker Square Enix. Stock selection in the US also weighed on returns; notably an underweight to leading chip maker NVIDIA, which climbed almost 24% on the back of another strong earnings report. In contrast, the Russell Investments Multi-Asset Factor Exposure Fund performed well over the period, benefiting from overweights to quality and value factors. More broadly, Metrics Credit outperformed cash and traditional fixed income assets in May, with Australian loans continuing to generate income-like returns. The Fund's exposures to global listed infrastructure and global and Australian listed property also added value, while a stronger Australian dollar (relative to the US dollar) weighed on the returns of 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 31 May 2024<sup>3</sup>



	Russell Investments Tax Effective Global Shares Fund	28.2%		
	Russell Investments Multi-Asset Factor Exposure Fund	16.7%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	0.1%		
	International Shares - Derivatives	1.1%		
			<b>International Shares</b>	<b>46.1%</b>
	Russell Investments Australian Shares Core Fund	23.4%		
	Russell Investments Australian Opportunities Fund	18.0%		
	Russell Investments Australian Shares Index Fund	0.4%		
	Australian Shares - Derivatives	-3.6%		
			<b>Australian Shares</b>	<b>38.2%</b>
	Vanguard International Properties Securities Fund	4.6%		
	Vanguard Australian Properties Securities Fund	1.5%		
			<b>Property</b>	<b>6.1%</b>
	Cash	3.5%		
	Metrics Credit Partners	2.2%		
	Russell Investments Australian Cash Fund	0.0%		
			<b>Fixed Interest and Cash</b>	<b>5.7%</b>
	Russell Investments Global Listed Infrastructure Fund	2.2%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	1.7%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%		
	Amundi Absolute Volatility World Equities Fund	0.0%		
			<b>Alternatives</b>	<b>3.8%</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 Australia Pty Ltd	Value
Ausbil Investment Management Limited	Market Oriented
Firetrail Investments Pty Limited	Market Oriented
L1 Capital Pty Ltd	Fundamental
Platypus Asset Management Pty Limited	Growth
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
WaveStone Capital	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	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
Nissay Asset Management Corporation	Value
Numeric Investors LLC	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
Russell Investments	Positioning Strategies
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Wellington Management Australia Pty Ltd	Growth
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
Brandywine Global Investment Management	Classic large cap value
Joh. Berenberg, Gossler & Co. KG	European all cap
Morgan Stanley	Global growth
Nissay Asset Management	Japan equities
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
PineStone Asset Management	Core global equities
Redwheel	Global emerging markets
Russell Investments	Positioning strategies
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility

# Russell Investments High Growth Fund (continued)

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

<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 Capital Management, Inc.	Public Market Equity
First Sentier Investors (Australia) IM Ltd	Public Market Equity
Nuveen Asset Management, LLC	Public Market Equity
Russell Investments	Positioning Strategies
<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
<b>Russell Investments Australian Cash Fund</b>	
Russell Investments	Cash Management
<b>Liquidity Reserve</b>	
Russell Investments	Cash

<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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