

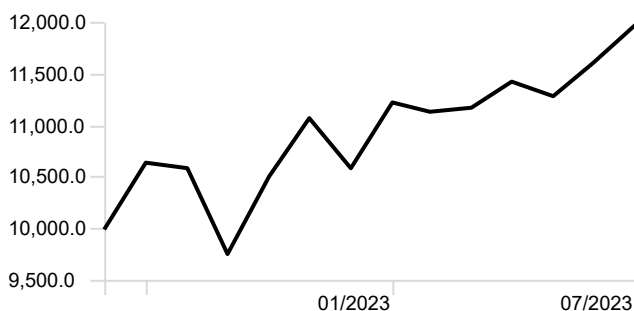
Cornerstone High Growth Plus Managed Portfolio - Core Model



The portfolio returned 3.12%[^] in July. High exposure to listed growth assets – notably global and Australian equities – remains the predominant driver of returns. The portfolio's exposure to small caps and emerging markets equities contributed positively to performance. Both the direct Australian equity portfolio and the Russell Investments Global Opportunities Fund (RGOF) recorded positive absolute returns for the month; though RGOF narrowly underperformed its benchmark over the period.

Growth of \$10,000

Time Period: 30/06/2022 to 31/07/2023



Performance Review

As of Date: 31/07/2023

	Return
1 Month	3.12
3 Months	4.77
1 Year	12.49
2 Years	—
3 Years	—
YTD	13.06
Since Inception	18.10

Inception date: 30/06/2022

Portfolio 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. The portfolio typically has exposure to growth investments of around 120% as the allocation to geared investment strategies will generally be 20% of the portfolio.

Portfolio strategy

The portfolio typically invests in a diversified investment mix with exposure to approximately 120% (including exposure to geared investments) growth investments such as Australian shares, international shares, property and alternatives. The allocations to geared investment strategies will generally be 20% of the portfolio. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines multi-manager strategies with ETFs and direct shares including exposure to geared investments. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.

Main market highlights

Global share markets made good gains in July, benefiting from speculation the US Federal Reserve (Fed) may be nearing the end of its rate-hiking cycle. The Fed lifted interest rates another 0.25% late in the period, however the market's reaction to the move was relatively muted as investors – buoyed by the latest inflation figures – speculated that the Bank may actually be done with raising rates altogether. Both headline and core inflation in the US continued to ease in the 12 months to 30 June. Investors were also encouraged by Fed Chairman Jerome Powell's July post-meeting comments; the Bank's chief noting that whilst it's certainly possible the Bank could raise interest rates again when it next meets in September, it's also possible the Bank could choose to hold rates steady. Much will depend on upcoming economic data. Stocks also benefited from a series of surprisingly strong US earnings updates. Australian shares performed well in July, driven in part by the Reserve Bank of Australia (RBA)'s decision to leave the official cash rate on hold at 4.10% early in the period. The local market also benefited from easing inflation and speculation the RBA may be approaching the end of its own rate tightening cycle.

Global bonds were flat for the month, while Australian bonds recorded only modest gains in July.

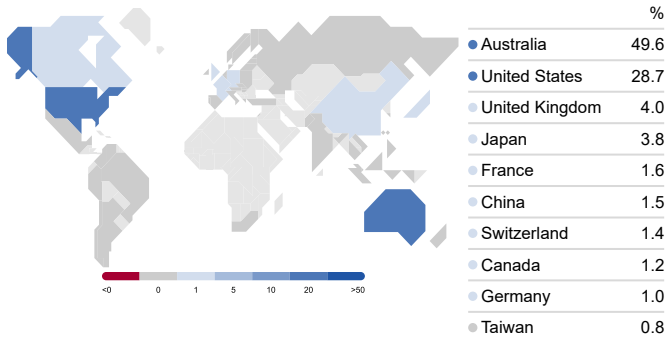
[^]This performance is net of management fees for both the Managed Portfolio and the underlying managers' fees and costs. It does not take into account any third party platform fees charged to individual investors or transaction costs (including buy/sell spreads and brokerage fees). It assumes income is reinvested without any tax deduction. It is for RIML's preferred model portfolio of holdings. A holding in the preferred model portfolio may be restricted or replaced with another similar asset in the Managed Portfolio on different platforms if the preferred holding is not available. Different platforms may also charge different management fees for the Managed Portfolio. This can result in variances in performance of the Managed Portfolio between platforms. An individual investor's performance will differ, according to the investor's actual exposures to Managed Portfolio holdings and other factors (including transaction timing, transaction costs, actual underlying manager fees and costs and whether income is paid in cash). Platforms will have their own methodology for calculating performance, at both a platform level and an individual investor level. Past performance is not a reliable indicator of future performance.

Please contact your platform or adviser for details of your performance or current holdings in the Managed Portfolio.

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Country Exposure

Portfolio Date: 31/07/2023



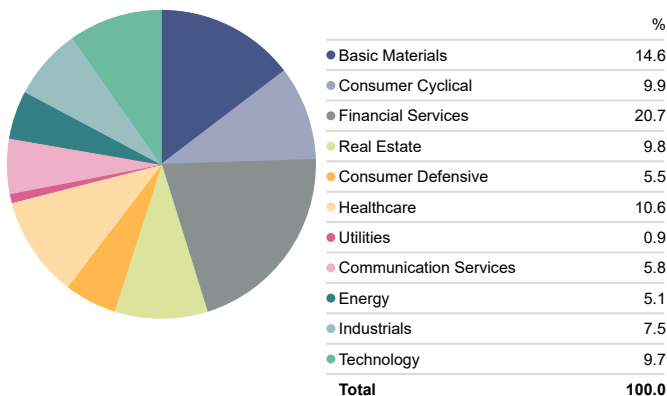
Asset Allocation

Portfolio Date: 31/07/2023

Asset Class	%
Cash	3.0
Australian Equities	50.3
Property and Infrastructure	10.8
International Equities	54.7
Total	118.8

Sector Allocation

Portfolio Date: 31/07/2023



Main portfolio highlights

The direct Australian equity portfolio performed in line with the benchmark. Stock selection within the information technology space contributed positively to performance, including an overweight to WiseTech Global and small underweights to Xero and NEXTDC. Stock selection amongst materials also added value; notably an overweight to James Hardie Industries. In contrast, stock selection amongst industrials detracted from overall performance in July, including an overweight to supply-chain logistics firm Brambles. Stock selection within the communication services space also weighed on returns; notably underweights to Seek and REA Group.

In terms of global equity managers, emerging markets specialist RWC Partners and UK equity specialist JO Hambro both outperformed their benchmarks. In contrast, PineStone underperformed, driven in part by overweights to Taiwan Semiconductor Manufacturing Co. and Japan's Keyence Corp.

In terms of overall positioning, we rebalanced the direct Australian equities component of the portfolio to better reflect our target factor exposures. We also increased the portfolio's allocation to listed property and reduced its exposure to global equities. We added listed property as we believe the asset class has become oversold and now offers attractive value. We reduced global equities due to recent equity market strength and expectations of softer global growth ahead. We also increased the portfolio's allocation to Australian small caps as domestic equity exposure had been dominated by larger stocks. Given larger Australian stocks have outperformed their smaller counterparts in recent months, we felt this was a perfect opportunity to buy.

Overall, the managed portfolio is aligned with its long-term asset allocation as we wait patiently for opportunities.

Dynamic positioning: Managing positions over the next 12-18 months

Looking ahead, we expect higher levels of volatility to continue, with active management to play an important role in navigating through it. We expect to increase growth asset exposure on major market reversals and decrease growth asset exposure on market rallies. This is a very important time to remain flexible as there are competing forces related to inflation and growth.

We retain the same themes as recent months, i.e. a preference for emerging markets over developed markets and a peer-relative overweight to global small caps.

Long-term investing: Positioning for 5 years and beyond

The portfolio has a long-term asset allocation of 120% to return generating assets (including Australian and global equities, property and infrastructure).

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Detailed Asset Allocation

Portfolio Date: 31/07/2023

	Portfolio Weighting %
Russell Global Opportunities A	18.33
Vanguard MSCI Intl (Hdg) ETF	11.95
Ausbil Australian Geared Equity	6.29
Vanguard US Total Market Shares ETF	5.91
Vanguard All-World ex-US Shares ETF	5.86
Acadian WS Geared Sustainable GIBI Eq	5.73
Perpetual Geared Australian	5.17
Russell Global Listed Infr \$A Hedged	3.50
FSI Wholesale Geared Share	3.32
Vanguard Australian Property Secs ETF	3.15
Vanguard International Prpty Secs IdxHdg	3.12
Vanguard Global Value Equity Active ETF	1.59
iShares Core Cash ETF	0.97
iShares S&P Small-Cap ETF	0.95
BHP Group Ltd	2.65
Commonwealth Bank of Australia	2.17
CSL Ltd	1.63
National Australia Bank Ltd	1.21
Westpac Banking Corp	1.03
ANZ Group Holdings Ltd	1.02
Transurban Group	1.01
Woodside Energy Group Ltd	0.89
Macquarie Group Ltd	0.87
Rio Tinto Ltd	0.73
Woolworths Group Ltd	0.71
Wesfarmers Ltd	0.71
Telstra Group Ltd	0.63
Goodman Group	0.57
James Hardie Industries PLC	0.52
Fortescue Metals Group Ltd	0.52
Cochlear Ltd	0.47
Aristocrat Leisure Ltd	0.47
Suncorp Group Ltd	0.46
Santos Ltd	0.40
Carsales.com Ltd	0.40
South32 Ltd	0.40
Sonic Healthcare Ltd	0.37
Computershare Ltd	0.37
Dexus	0.36
Mirvac Group	0.34
Aurizon Holdings Ltd	0.34
Mineral Resources Ltd	0.33
Harvey Norman Holdings Ltd	0.30
Lynas Rare Earths Ltd	0.26

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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For more information please visit our website:

russellinvestments.com.au/cornerstone or

contact your Invest Blue representative: 1300 346 837

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