

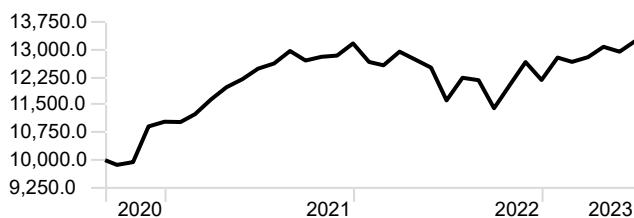
Cornerstone High Growth Managed Portfolio - Funds Only



The portfolio returned 3.38%^ in the June quarter, underperforming the benchmark by a modest 0.10%. Negative excess returns across global equities detracted from performance over the period. Partly offsetting this were positive absolute and excess returns from the Russell Investments Australian Opportunities Fund.

Growth of \$10,000

Time Period: 7/09/2020 to 30/06/2023



Performance Review

As of Date: 30/06/2023

	Cornerstone High Growth Managed Portfolio - Funds Only	Morningstar AUS Agg Tgt Alloc NR AUD
1 Month	2.21	2.47
3 Months	3.38	3.48
1 Year	13.83	14.03
2 Years	2.95	2.35
3 Years	—	9.98
YTD	8.65	8.76
Since Inception	10.47	9.39

Inception date: 7/09/2020

Benchmark: Morningstar Australia Aggressive Target Allocation NR AUD Index

^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.

Portfolio objective

The managed portfolio aims to provide capital growth over the long term consistent with a portfolio focusing on solely growth assets, while accepting fluctuations in capital values in the medium term. The managed portfolio aims to outperform the benchmark over the long term.

Main market highlights

Global share markets performed well in the June quarter. Contributing to the gains were increasing expectations the US Federal Reserve (Fed) would soon hit the pause button on interest rates, which it did; the Bank maintaining its benchmark fed funds rate at a target range of between 5.00% and 5.25% in June. In its press release accompanying the decision, the Fed said, "holding the target range steady...allows the Committee to assess additional information and its implications for monetary policy." However, a majority of officials still believe that high inflation, together with the enduring strength of the US economy, will likely warrant further rate increases this year. Stocks also benefited from fresh economic stimulus in China, an end to the standoff between Democrats and Republicans over the US government's debt ceiling and a series of mostly encouraging earnings updates; which is to say earnings were 'less bad' than the market had anticipated. Australian shares made more modest gains relative to their global counterparts; the local market benefiting from easing inflation toward the end of the period and increasing speculation the Reserve Bank of Australia (RBA) would leave interest rates on hold in July. [Note: the RBA did in fact leave rates on hold following its early July gathering.]

Global government bonds were slightly weaker for the quarter. Australian government bonds underperformed their global peers.

Main portfolio highlights

In terms of global equity managers, emerging markets specialist RWC Partners, UK equity specialist JO Hambro and Numeric's low-volatility strategy all underperformed. In contrast, both Sanders and global growth manager Wellington performed well; the latter benefiting from overweights to US names like Amazon.com, Eli Lilly & Co. and Uber Technologies.

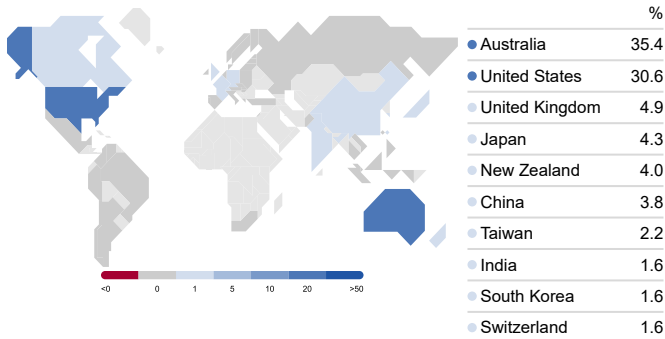
With regard to Australian equity managers, both Firetrail and Allan Gray outperformed; the latter benefiting from overweights to Downer EDI, QBE Insurance and New Zealand's Fletcher Building. In contrast, Ausbil performed in line with the benchmark.

There were no material positional changes over the period. Overall, the managed portfolio is aligned with its long-term asset allocation as we wait patiently for opportunities.

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Country Exposure

Portfolio Date: 30/06/2023



Long-term investing: Positioning for 5 years and beyond

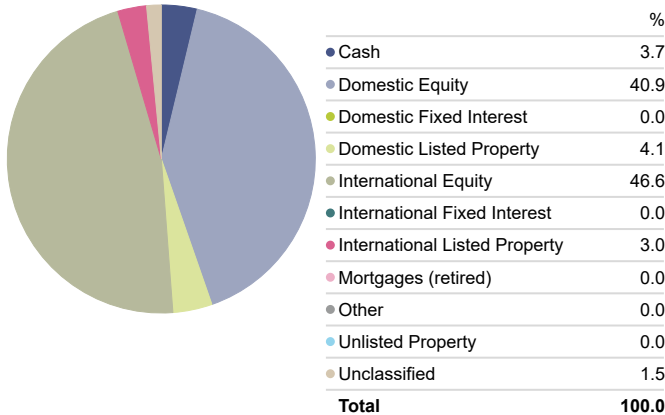
The portfolio has a long-term asset allocation of 98% to return generating assets. Growth asset valuations have decreased significantly year to date but are marginally higher than long-term averages in the US and similar to long-term averages across other developed markets, such as Australia. Long term forward looking return expectations for US shares and high-yield debt have improved during the year, but the economic outlook creates uncertainty in the near term. Given this, growth assets are still preferred due to superior returns relative to defensive assets over the medium term.

Strategically, the portfolio has positions in cheaper and higher momentum securities as per our researched beliefs.

There is a cash allocation of 2% in the portfolio.

Asset Allocation

Portfolio Date: 30/06/2023



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

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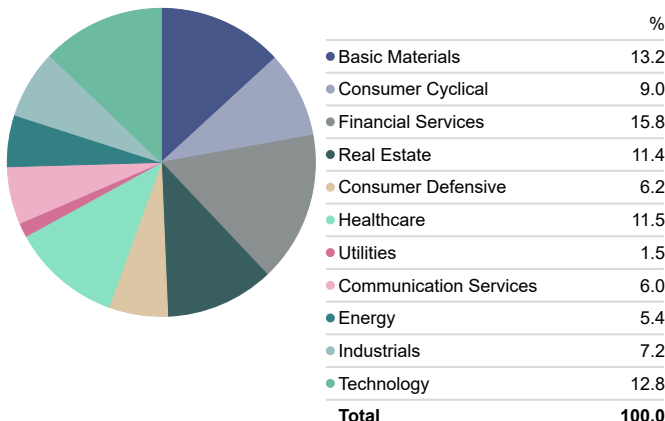
With regard to global equity managers, emerging markets specialist RWC Partners, UK equity specialist JO Hambro and Numeric's low-volatility strategy all underperformed. In contrast, both Sanders and global growth manager Wellington performed well; the latter benefiting from overweights to US names like Amazon.com, Eli Lilly & Co. and Uber Technologies.

Recession fears and central bank tightening will continue to drive market volatility. We believe the pace and magnitude of Fed rate hikes has created the risk of a recession in the next 12 to 18 months; though any potential recession is expected to be mild to moderate. Inflation globally should continue to ease as demand slows, allowing central banks to hit the pause button and maybe even start lowering interest rates this year. Nonetheless, heightened short-term market volatility is likely to remain given responses across markets to ongoing inflation prints and central bank rate hike decisions.

We retain the same themes as recent months, including a preference for emerging markets over developed markets.

Sector Allocation

Portfolio Date: 30/06/2023



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Detailed Asset Allocation

Portfolio Date: 30/06/2023

	Portfolio Weighting %
Russell Global Opportunities A	19.28
AMP Australian Equity Index	18.79
Vanguard International Shrs Idx Hdg AUD	11.42
AMP International Equity Index	10.78
Ausbil 130/30 Focus - Wholesale	7.90
Allan Gray Australia Equity A	7.38
Vanguard Emerging Markets Shares Index	4.86
Platypus Australian Equities - Wholesale	4.55
Firetrail Australian High Conviction	3.50
Russell Global Listed Infr \$A Hedged	3.14
AMP Australian Property Index	3.12
AMP International Property Index Hdg	2.52
Macquarie Cash Fund - Class M Units	1.53

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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