

Russell Investments Balanced Fund

ARSN 094 799 345

Interim report

For the half-year ended 31 December 2020

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of Russell Investments Balanced Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Russell Investments Balanced Fund as an individual entity.

The responsible entity of the Russell Investments Balanced Fund is Russell Investment Management Ltd (ABN 53 068 338 974) (AFSL 247185).

The responsible entity's registered office is:
Level 3, 60 Martin Place,
Sydney, NSW 2000.

Directors' report

The directors of Russell Investment Management Ltd (ABN 53 068 338 974 AFSL No. 247185), the responsible entity of Russell Investments Balanced Fund (the "Fund"), present their report together with the financial statements of the Fund, for the half-year ended 31 December 2020.

Directors

The following persons held office as directors of Russell Investment Management Ltd during the half-year or since the end of the half-year and up to the date of this report:

Peter Gunning
 Jodie Hampshire
 Symon Parish
 Bronwyn Yates
 Richard Smirl

Review and results of operations

The directors and management continue to assess the potential financial and other impacts to the Fund of the actions taken to address the coronavirus (COVID-19) outbreak. The current high-level of uncertainty regarding severity and length of the outbreak and the depth and duration of the associated effects on economic and business activity and on investment markets has impacted investment outcomes and increased volatility in investment performance during the half-year.

There have been no other significant changes to the Fund's operations since the previous financial year. During the half-year, the Fund continued to invest in accordance with its investment objective and investment strategy as set out in the governing documents of the Fund and the provisions of the Fund's constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

| | Half-year ended | |
|---|-----------------------------|---------------------|
| | 31 December 2020 | 31 December 2019 |
| Operating profit/(loss) before finance costs attributable to unitholders (\$'000) | <u>160,086</u> | <u>75,588</u> |
| <i>Distributions - Class A</i> | | |
| Distribution paid and payable (\$'000) | <u>-</u> | <u>875</u> |
| Distribution (Cents per unit - CPU) | <u>-</u> | <u>0.06</u> |
| <i>Distributions - Class C</i> | | |
| Distribution paid and payable (\$'000) | <u>-</u> | <u>46</u> |
| Distribution (Cents per unit - CPU) | <u>-</u> | <u>0.02</u> |
| <i>Distributions - Class D</i> | | |
| Distribution paid and payable (\$'000) | <u>-</u> | <u>-</u> |
| Distribution (Cents per unit - CPU) | <u>-</u> | <u>-</u> |

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'Ry' with a long horizontal stroke extending to the right.

Director

Sydney
9 March 2021



Auditor's Independence Declaration

As lead auditor for the review of Russell Investments Balanced Fund for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'S. Cuthbert', written in a cursive style.

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
9 March 2021

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Statement of comprehensive income

| | Notes | Half-year ended | |
|--|-------|---------------------|---------------------|
| | | 31 December 2020 | 31 December 2019 |
| | | \$'000 | \$'000 |
| Investment income | | | |
| Interest income from financial assets at amortised cost | | 2 | 41 |
| Distribution income | | 12,917 | 18,472 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | 153,103 | 63,347 |
| Net foreign exchange gains/(losses) | | (365) | 409 |
| Other income | | 947 | 987 |
| Total investment income/(loss) | | <u>166,604</u> | <u>83,256</u> |
| Expenses | | | |
| Management fees | 7 | 6,224 | 7,368 |
| Responsible entity's fees | 7 | 108 | 120 |
| Custody fees | | 33 | 37 |
| Auditor's remuneration | | 11 | 11 |
| Transaction costs | | 55 | 60 |
| Other operating expenses | | 87 | 72 |
| Total operating expenses | | <u>6,518</u> | <u>7,668</u> |
| Operating profit/(loss) for the half-year | | <u>160,086</u> | <u>75,588</u> |
| Finance costs attributable to unitholders | | | |
| Distributions to unitholders | 6 | - | (921) |
| (Increase)/decrease in net assets attributable to unitholders | 5 | <u>(160,086)</u> | <u>(74,667)</u> |
| Profit/(loss) for the half-year | | <u>-</u> | <u>-</u> |
| Other comprehensive income for the half-year | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the half-year | | <u>-</u> | <u>-</u> |

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

| | | As at | |
|---|-------|---------------------|------------------|
| | | 31 December 2020 | 30 June 2020 |
| | Notes | \$'000 | \$'000 |
| Assets | | | |
| Cash and cash equivalents | | 18,891 | 5,728 |
| Deposits held with brokers for margin | | 16,364 | 9,544 |
| Receivables | | 1,024 | 1,276 |
| Due from brokers - unsettled sales | | 9,232 | 1,254 |
| Financial assets at fair value through profit or loss | 3 | <u>1,573,174</u> | <u>1,516,189</u> |
| Total assets | | <u>1,618,685</u> | <u>1,533,991</u> |
| Liabilities | | | |
| Payables | | 1,264 | 1,946 |
| Distribution payable | 6 | - | 47,675 |
| Due to brokers - unsettled purchases | | - | 1,604 |
| Financial liabilities at fair value through profit or loss | 4 | <u>3,125</u> | <u>1,330</u> |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>4,389</u> | <u>52,555</u> |
| Net assets attributable to unitholders - liability | 5 | <u>1,614,296</u> | <u>1,481,436</u> |

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

| | Half-year ended | |
|---|-------------------------------|-------------------------------|
| | 31 December 2020 \$'000 | 31 December 2019 \$'000 |
| Total equity at the beginning of the financial half-year | - | - |
| Profit/(loss) for the half-year | - | - |
| Other comprehensive income for the half-year | - | - |
| Total comprehensive income for the half-year | - | - |
| Transactions with owners in their capacity as owners | - | - |
| Total equity at the end of the financial half-year | - | - |

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

| | Half-year ended | |
|---|-------------------------------|-------------------------------|
| | 31 December 2020 \$'000 | 31 December 2019 \$'000 |
| Cash flows from operating activities | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | 421,600 | 204,379 |
| Purchase of financial instruments at fair value through profit or loss | (242,611) | (79,959) |
| Net foreign exchange gains/(losses) | (313) | 616 |
| Distribution received | - | 538 |
| Interest received | 2 | 47 |
| Amount (paid to)/received from brokers for margin | (6,820) | 3,469 |
| Proceeds from receivables | 3 | 226 |
| Management fees paid | (6,208) | (7,394) |
| Responsible entity's fees paid | (106) | (120) |
| Payment of other expenses | (200) | (192) |
| Net cash inflow/(outflow) from operating activities | <u>165,347</u> | <u>121,610</u> |
| Cash flows from financing activities | | |
| Proceeds from applications by unitholders | 55,529 | 97,662 |
| Payments for redemptions by unitholders | (159,986) | (175,023) |
| Distribution paid | (47,675) | (67,378) |
| Net cash inflow/(outflow) from financing activities | <u>(152,132)</u> | <u>(144,739)</u> |
| Net increase/(decrease) in cash and cash equivalents | 13,215 | (23,129) |
| Cash and cash equivalents at the beginning of the half-year | 5,728 | 24,090 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | (52) | (207) |
| Cash and cash equivalents at the end of the half-year | <u>18,891</u> | <u>754</u> |
| Non-cash financing activities | | |
| During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan | - | 263 |
| During the half-year, the following applications were satisfied by in specie asset transfers of assets | 76,545 | - |

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of interim report

This interim report for the half-year ended 31 December 2020 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these interim financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made in respect of Russell Investments Balanced Fund during the interim reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period, unless otherwise stated.

(a) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see note 3 and note 4)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); or
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The Fund values its investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2020. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market prices used for both financial assets and financial liabilities were last traded prices other than exchange traded futures, which are valued at the market closing price.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market are determined by using quoted market prices, dealer quotes and/or valuation techniques.

Forward currency contracts are valued using quoted exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts as at the valuation date.

2 Fair value measurement (continued)

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value through profit or loss across the fair value hierarchy.

| As at 31 December 2020 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---|-------------------|-------------------|-------------------|------------------|
| Financial assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Derivatives | 5,440 | - | - | 5,440 |
| Unit trusts | - | 1,567,734 | - | 1,567,734 |
| Total | 5,440 | 1,567,734 | - | 1,573,174 |
| Financial liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Derivatives | 3,125 | - | - | 3,125 |
| Total | 3,125 | - | - | 3,125 |

| As at 30 June 2020 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---|-------------------|-------------------|-------------------|------------------|
| Financial assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Derivatives | 2,667 | - | - | 2,667 |
| Unit trusts | - | 1,513,522 | - | 1,513,522 |
| Total | 2,667 | 1,513,522 | - | 1,516,189 |
| Financial liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Derivatives | 1,330 | - | - | 1,330 |
| Total | 1,330 | - | - | 1,330 |

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between levels for the half-year ended 31 December 2020. There were also no changes made to any of the valuation techniques applied as of 30 June 2020.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2020.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which could be regarded as being level 2 or level 3 securities.

2 Fair value measurement (continued)

(iii) Valuation processes (continued)

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

The Fund has assets and liabilities carried at amortised cost. Due to their short-term nature, their carrying values are a reasonable approximation of fair value.

3 Financial assets at fair value through profit or loss

| | As at | |
|--|----------------------|----------------------|
| | 31 December 2020 | 30 June 2020 |
| | Fair value \$'000 | Fair value \$'000 |
| Financial assets at fair value through profit or loss | | |
| Derivatives | 5,440 | 2,667 |
| Unit trusts | <u>1,567,734</u> | <u>1,513,522</u> |
| Total financial assets at fair value through profit or loss | <u>1,573,174</u> | <u>1,516,189</u> |

4 Financial liabilities at fair value through profit or loss

| | As at | |
|---|----------------------|----------------------|
| | 31 December 2020 | 30 June 2020 |
| | Fair value \$'000 | Fair value \$'000 |
| Financial liabilities at fair value through profit or loss | | |
| Derivatives | <u>3,125</u> | <u>1,330</u> |
| Total financial liabilities at fair value through profit or loss | <u>3,125</u> | <u>1,330</u> |

5 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

| | Half-year ended | | | |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | 31 December 2020 No.'000 | 31 December 2019 No.'000 | 31 December 2020 \$'000 | 31 December 2019 \$'000 |
| Class A | | | | |
| Opening balance | 1,339,650 | 1,397,718 | 1,230,340 | 1,403,944 |
| Applications | 44,771 | 83,379 | 43,121 | 85,281 |
| Redemptions | (131,514) | (111,419) | (128,244) | (114,393) |
| Units issued upon reinvestment of distributions | - | 258 | - | 263 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 128,453 | 61,286 |
| Closing balance | <u>1,252,907</u> | <u>1,369,936</u> | <u>1,273,670</u> | <u>1,436,381</u> |
| Class C | | | | |
| Opening balance | 252,359 | 314,213 | 251,096 | 341,819 |
| Applications | 6,764 | 11,019 | 7,012 | 12,147 |
| Redemptions | (25,591) | (53,513) | (26,503) | (58,970) |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 25,465 | 13,381 |
| Closing balance | <u>233,532</u> | <u>271,719</u> | <u>257,070</u> | <u>308,377</u> |
| Class D | | | | |
| Opening balance | - | - | - | - |
| Applications | 81,911 | - | 81,941 | - |
| Redemptions | (4,382) | - | (4,553) | - |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 6,168 | - |
| Closing balance | <u>77,529</u> | <u>-</u> | <u>83,556</u> | <u>-</u> |
| Total net assets attributable to unitholders - liability | <u>1,563,968</u> | <u>1,641,655</u> | <u>1,614,296</u> | <u>1,744,758</u> |

As stipulated within the Fund's constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are three separate classes of units. On 1 September 2020, Class D was created with a management fee of Nil% per annum and a responsible entity fee of 0.013% per annum. Except for different management fee rates, the three different classes have the same preferences and restrictions. There were no other changes to the terms of the other classes during the half-year.

6 Distributions to unitholders

The distributions for the half-year were as follows:

| | Half-year ended | | 31 December 2019 CPU |
|--|-------------------------------|----------------------------|----------------------------|
| | 31 December 2020 \$'000 | 31 December 2020 CPU | |
| Class A | | | |
| Distributions for the half-year | - | - | 875 0.06 |
| Class C | | | |
| Distributions for the half-year | - | - | 46 0.02 |
| Class D | | | |
| Distributions for the half-year | - | - | - |
| Total distributions for the half-year | - | | 921 |

7 Responsible entity's/manager's fees and other transactions

Under the terms of the Fund's constitution, the responsible entity is entitled to receive management fees and responsible entity's fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as follows:

Russell Investments Balanced Fund - Class A - Management fee 0.777% (2019: 0.777%) per annum.

Russell Investments Balanced Fund - Class C - Management fee was changed to 0.777% on 1 October 2020 (2019: 0.977%) per annum.

Russell Investments Balanced Fund - Class D - Management fee Nil% per annum.

The responsible entity's fee is 0.013% (2019: 0.013%) per annum of the average daily net assets (excluding net assets attributable to unitholders) for the half-year ended 31 December 2020. It is at the managers discretion to waive or rebate fees for specific wholesale investors as defined under section 761G of the *Corporations Act 2001*. The management fee rebates are disclosed as other operating income in the statement of comprehensive income.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the half-year and amounts payable at half-year end between the Fund and the responsible entity were as follows:

| | 31 December 2020 \$ | 31 December 2019 \$ |
|--|---------------------------|---------------------------|
| Management fees for the half-year paid by the Fund | 6,224,330 | 7,367,890 |
| Responsible entity's fees for the half-year paid by the Fund | 107,532 | 119,999 |
| Aggregate amounts payable to the manager at the end of the reporting period | 1,077,475 | 1,239,415 |
| Aggregate amounts payable to the responsible entity at the end of the reporting period | 18,561 | 19,517 |

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2020 or on the results and cash flows of the Fund for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

Directors' declaration

In the opinion of the directors of the responsible entity:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney
9 March 2021



Independent auditor's review report to the unitholders of Russell Investments Balanced Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Russell Investments Balanced Fund (the Registered Scheme) which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Russell Investments Balanced Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of management for the half-year financial report

Management is responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as management determines is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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Auditor's responsibility for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Simon Cuthbert', written over a white background.

Simon Cuthbert
Partner

Sydney
9 March 2021