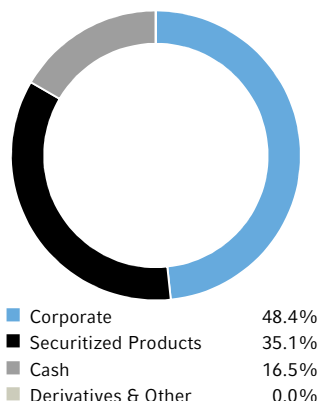


Russell Investments Australian Floating Rate Fund

Sector allocation³



Data as at 31 March 2024

Fund facts

Share class

Class A

Inception date

31 December 2004

Fund size

AUD 156.62m

Benchmark

Bloomberg AusBond Bank Bill Index

Portfolio manager

Clive Smith

Recommended investment timeframe

1 year

Tax structure

Investment - Class A

APIR code

RIM0037AU

ARSN code

111-170-300

Management fees and costs[†]

0.30%

Performance fees[‡]

N/A

Fund objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the short to medium term by providing exposure to a diversified portfolio of predominantly Australian dollar investment grade floating rate income securities and cash / cash equivalents.

Fund strategy

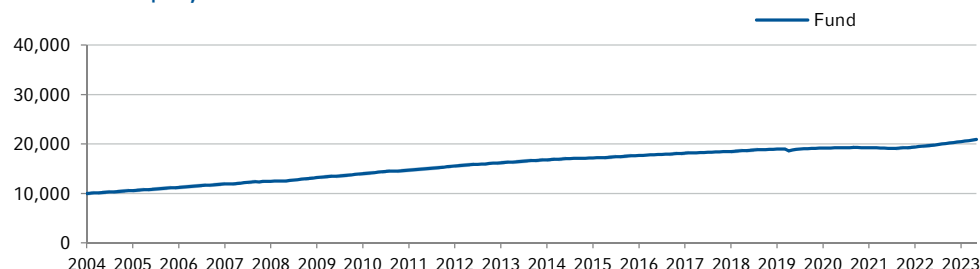
The Fund invests predominantly in bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit), corporate floating rate notes and asset backed and mortgage backed securities. Derivatives and fixed rate corporate debt may also be used. The Fund may be exposed to non-Australian dollar denominated cash and cash equivalent securities. Any foreign currency exposures will be largely hedged back to Australian dollars.

Performance review¹

Period ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.53	1.46	6.08	2.82	2.27	3.90

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund commentary

The Russell Investments Australian Floating Rate Fund outperformed the benchmark in April.

Running yield in excess of the benchmark contributed positively to performance over the period, with the Fund's floating rate assets continuing to benefit from a higher interest rate environment. Much of this excess running yield continued to be driven by the Fund's allocations to securitised sectors and major domestic bank paper. Credit spread dynamics also added value in April, including the Fund's domestic and offshore bank exposures. In particular, the Fund benefited from a tightening in major bank subordinated debt spreads following an upgrade by ratings agency Standard & Poor's. In terms of overall positioning, sector and risk allocations were maintained throughout the period. However, the Fund did take part in a small number of new deals within the corporate, regional bank and residential mortgage-backed securities sectors.

The outlook for credit is delicately balanced. Moving forward, the portfolio remains defensively positioned; though the Fund remains well positioned to take advantage of any relative-value opportunities should the credit market outlook improve.

The Fund's running yield at month end was approximately 4.90%, with the credit spread measured at around 1.52% above the benchmark.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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 Australian Floating Rate Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	6.1	2.8	2.3	3.9
Distribution	4.9	2.9	2.5	3.8
Growth	1.2	-0.1	-0.2	0.1

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

² The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

Portfolio structure⁴

Manager	Style	Weight %
Perpetual	Floating rate income strategy	90.0
Russell Investments	Positioning strategies	10.0

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

Contact Russell Investments

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