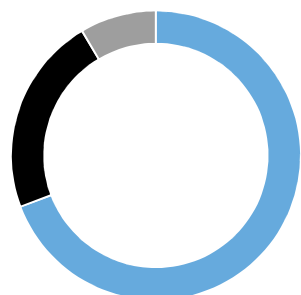


Russell Investments Australian Cash Fund

Sector allocation³



| | |
|----------------------------|-------|
| ■ Money Market Instruments | 69.3% |
| ■ Cash | 22.2% |
| ■ Government | 8.5% |

Fund objective

To provide a total return, before costs and tax, in line with the Fund's benchmark over the short term by providing exposure to a diversified portfolio of Australian dollar investment grade cash and cash equivalents.

Fund strategy

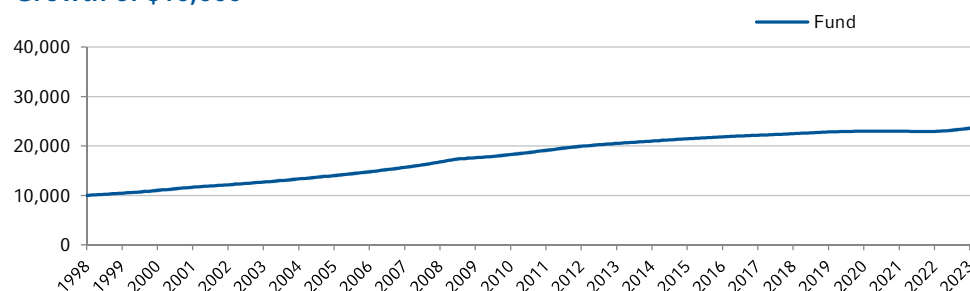
The Fund invests in bank deposits and money market instruments, including but not limited to bank bills and certificates of deposit.

Performance review¹

| Period ending 31/10/2023 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | 0.32 | 0.98 | 3.38 | 1.28 | 1.09 | 3.50 |

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 Cash Fund performed in line with the benchmark in October.

The Reserve Bank of Australia (RBA) left the official cash rate on hold at 4.10% following its early October meeting; the fourth month in a row that the central bank has held interest rates steady. In making its decision, the Bank recognised the ongoing uncertainty surrounding the economic outlook and noted that higher interest rates are working to establish a more sustainable balance between supply and demand in the economy. In its post-meeting statement, the RBA said that whilst inflation in Australia has passed its peak, it's still too high and will remain so for some time yet. The Bank's central forecast is for inflation to continue to decline and to be back within its 2-3% target range in late 2025. In terms of the economy, the RBA acknowledged that growth was a little stronger than expected in the first half of the year. However, officials reiterated that the economy is still experiencing a period of below-trend growth, which is expected to continue for a while. Conditions in the labour market remain tight; though they have eased a little. Given that the economy and employment are forecast to grow below trend, the unemployment rate, which currently sits at 3.6%, is expected to rise gradually to around 4.5% late next year. The RBA concluded its October meeting by saying some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe; though that will depend on economic data and the evolving assessment of risks. [Note: the RBA raised the official cash rate another 0.25% (to 4.35%) following its early November gathering. In making its decision, the Bank noted that inflation in Australia is proving more persistent than expected a few months ago.]

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.

Fund facts

Share class

Class A

Inception date

30 June 1998

Fund size

AUD 7.72m

Benchmark

Bloomberg AusBond Bank Bill Index

Portfolio manager

Alistair Martyres

Recommended investment timeframe

This Fund is appropriate for short term liquidity needs.

Tax structure

Investment - Class A

APIR code

RIM0041AU

ARSN code

092-806-767

Management fees and costs[†]

0.15%

Performance fees[‡]

N/A

Russell Investments Australian Cash 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 | 3.4 | 1.3 | 1.1 | 3.5 |
| Distribution | 2.5 | 0.8 | 0.9 | 3.3 |
| Growth | 0.9 | 0.4 | 0.2 | 0.2 |

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 % |
|---------------------|-----------------|-------------|
| Russell Investments | Cash Management | 100.0 |

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

For further information about Russell Investments please visit russellinvestments.com.au

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