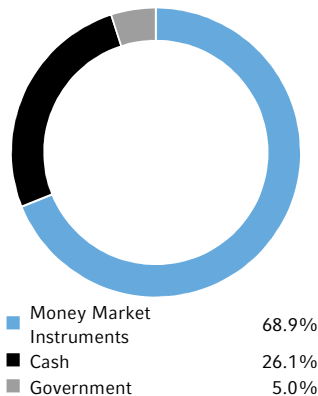


Russell Investments Australian Cash Fund

Sector allocation³



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

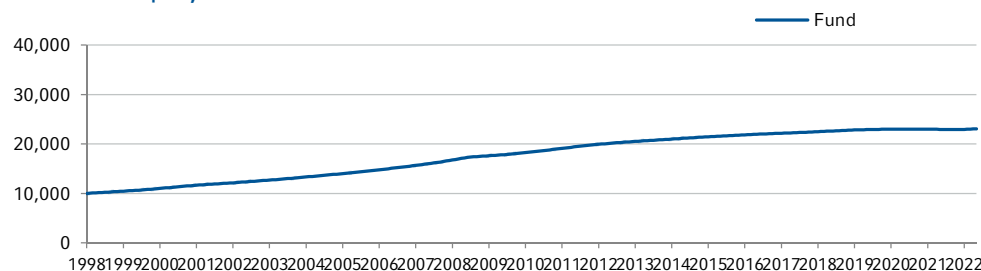
The Fund invests in bank deposits and money market instruments, including but not limited to bank bills and certificates of deposit.

Performance review¹

Period ending 31/10/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.20	0.49	0.56	0.28	0.72	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 facts

Share class

Class A

Inception date

30 June 1998

Fund size

AUD 7.78m

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[†]

0.16%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments Australian Cash Fund performed in line with the benchmark in October.

The Reserve Bank of Australia (RBA) raised interest rates for a sixth consecutive month in October as officials continue to battle rising inflation; though the Bank did surprise the market with a smaller-than-expected 0.25% increase. The market had expected the RBA to lift rates by 0.50%. The move, which went against the global trend of oversized rate hikes, took the official cash rate to 2.60%; its highest level since July 2013. Headline inflation jumped 7.3% in the 12 months to 30 September, which was well up on the 6.1% outcome we saw in the June quarter and the highest reading since the second quarter of 1990. Underlying inflation – the RBA's preferred measure as it strips out one-off price increases – climbed 6.1% over the year. In its October post-meeting statement, the RBA said inflation is expected to increase further over the months ahead before falling back toward its 2-3% target range. In terms of the economy, officials acknowledged that the Australian economy is continuing to grow solidly, while the labour market remains very tight, with the unemployment rate at its lowest level in almost 50 years. The RBA concluded its October meeting by saying that higher interest rates will help achieve a more sustainable balance of demand and supply in the Australian economy, which is necessary to bring inflation back down. The Bank said it expects to lift rates further over the months ahead and reiterated that the size and timing of future rate increases will continue to be determined by incoming data and the Bank's assessment of the outlook for inflation and the labour market. [Note: the RBA raised the official cash rate a further 0.25% (to 2.85%) at its early November meeting; in line with market (and our) expectations.]

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 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	0.6	0.3	0.7	3.5
Distribution	-	0.1	0.7	3.4
Growth	0.6	0.1	0.0	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 %
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

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

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For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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