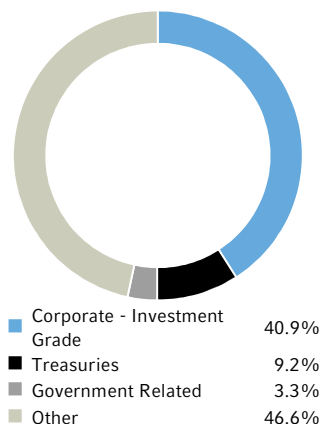


Russell Investments Australian Cash Fund

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

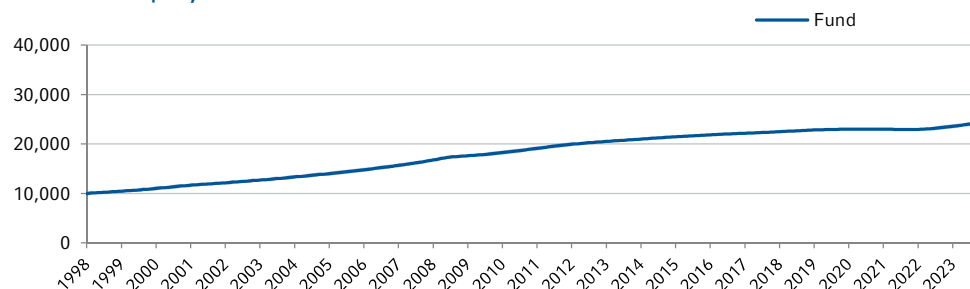
The Fund invests in bank deposits and money market instruments, including but not limited to bank bills and certificates of deposit.

Performance review¹

Period ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.37	1.02	4.04	2.00	1.35	3.51

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 April. The Reserve Bank of Australia (RBA) didn't meet in April but officials did come together in early May; the Bank leaving the official cash rate unchanged at 4.35%. In its post-meeting statement, the RBA noted that whilst recent information indicates inflation continues to moderate, it's declining more slowly than expected. This is due in large part to services inflation, which remains high and is moderating only gradually. According to the Bank, the economic outlook remains uncertain and recent data has demonstrated that the process of returning inflation to its 2-3% target range is unlikely to be smooth. The RBA's central forecast is for inflation to return to its target range in the second half of 2025, and to the midpoint in 2026. In the near term, inflation is forecast to be higher because of the recent rise in domestic petrol prices and higher-than-expected services price inflation, which is now forecast to decline more slowly over the rest of the year. The persistence of services inflation remains a key uncertainty. It's expected to ease more slowly than previously forecast, reflecting stronger labour market conditions, including a more gradual increase in the unemployment rate. The RBA concluded its May gathering by reiterating that the path of interest rates that will best ensure inflation returns to target in a reasonable timeframe remains uncertain and the Bank is not ruling anything in or out. Officials also restated that they would continue to rely upon economic data and the evolving assessment of risks. In doing so, the Bank said it will continue to pay close attention to developments in the global economy, trends in domestic demand and the outlook for inflation and the labour market. Importantly, the RBA remains resolute in its determination to return inflation to target. The RBA's next meeting is scheduled for 17-18 June.

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 11.77m

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	4.0	2.0	1.3	3.5
Distribution	3.9	1.5	1.1	3.4
Growth	0.1	0.5	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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