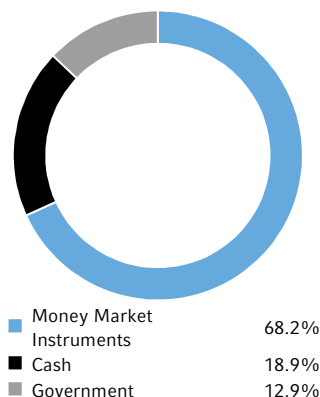


Russell Investments Australian Cash Fund

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

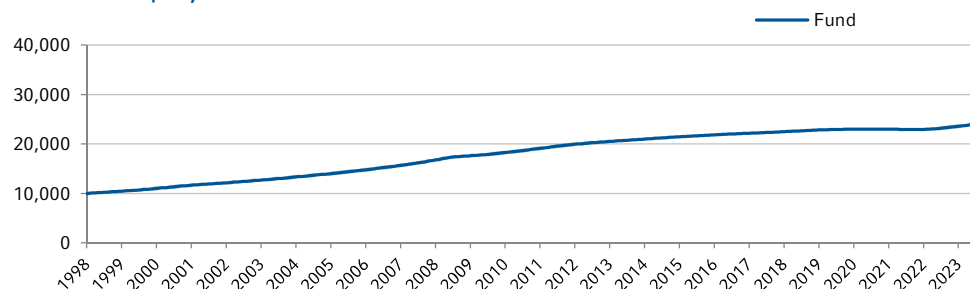
The Fund invests in bank deposits and money market instruments, including but not limited to bank bills and certificates of deposit.

Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.33	1.04	3.88	1.76	1.26	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 February.

The Reserve Bank of Australia (RBA) left the official cash rate on hold at 4.35% following its early February meeting but warned that another rate hike remains a possibility. In its post-meeting statement, the RBA noted that inflation continues to moderate but remains elevated at 4.1%. Whilst goods price inflation was lower than the Bank's November forecasts, services price inflation declined at a more gradual pace (though in line with the RBA's forecasts) and remains high. Importantly, the Bank sees services price inflation declining gradually as demand moderates and growth in both labour and non-labour costs eases. The RBA's central forecast now is for inflation to return to its 2-3% target range in 2025. The Bank also recognised that the outlook is still highly uncertain, driven by a combination of global and domestic factors; including the outlook for the Chinese economy, the implications of the conflicts in Ukraine and the Middle East and the lag effects of higher interest rates on the local economy. The RBA concluded its February gathering by saying that whilst recent economic data suggests inflation is easing, it remains high and it will be some time yet before it's sustainably within the Bank's target range. The Bank also said the path of interest rates that will best ensure inflation returns to target in a reasonable timeframe will depend upon the data and the evolving assessment of risks, and that a further increase in interest rates cannot be ruled out. [Note: The RBA's February gathering was the first since the Bank implemented the key recommendations of the independent review into how it operates. Decisions on monetary policy will now be held every six weeks instead of monthly. The RBA's next meeting is scheduled for 18-19 March.]

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 9.99m

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	3.9	1.8	1.3	3.5
Distribution	3.4	1.1	1.0	3.3
Growth	0.5	0.6	0.3	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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