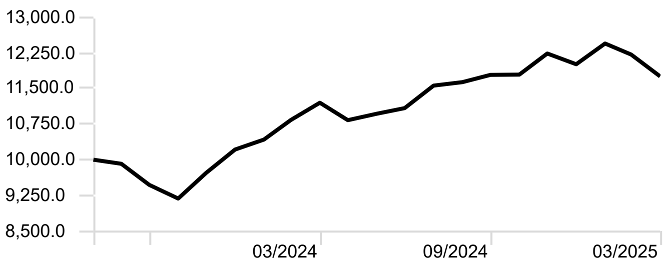
Russell Investments Sustainable Managed Portfolio - High Growth

The portfolio returned -2.12%^ in the March quarter. Our global equity exposure and the direct Australian equity ESG portfolio delivered negative absolute returns for the quarter; though the direct Australian equity ESG portfolio did outperform its benchmark. Our Australian listed property assets also weighed on returns, while the portfolio's emerging markets exposure and global listed property assets added value.

Growth of $10,000

Time Period: Since Inception to 31/03/2025



Performance Review

As of Date: 31/03/2025

	Return
1 Month	-3.76
3 Months	-2.12
1 Year	4.96
2 Years	—
3 Years	—
YTD	-2.12
Since Inception	10.20

Inception date: 1/08/2023

^This performance is net of management fees for both the Managed Portfolio and the underlying managers' fees and costs. It does not take into account any third party platform fees charged to individual investors or transaction costs (including buy/sell spreads and brokerage fees). It assumes income is reinvested without any tax deduction. It is for RIML's preferred model portfolio of holdings. A holding in the preferred model portfolio may be restricted or replaced with another similar asset in the Managed Portfolio on different platforms if the preferred holding is not available. Different platforms may also charge different management fees for the Managed Portfolio. This can result in variances in performance of the Managed Portfolio between platforms. An individual investor's performance will differ, according to the investor's actual exposures to Managed Portfolio holdings and other factors (including transaction timing, transaction costs, actual underlying manager fees and costs and whether income is paid in cash). Platforms will have their own methodology for calculating performance, at both a platform level and an individual investor level. Past performance is not a reliable indicator of future performance.

Please contact your platform or adviser for details of your performance or current holdings in the Managed Portfolio.

Portfolio objective

To provide returns over the medium to long term, with moderate to high volatility, consistent with a portfolio focusing on growth-oriented assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over a rolling 7-year period.

Portfolio strategy

The portfolio typically invests in a diversified investment mix of predominantly sustainable investment strategies with exposure to growth investments of around 100% such as Australian shares, international shares, property, infrastructure and alternatives over the long term. These allocations will be actively managed within the allowable ranges depending on market conditions.

Main market highlights

Global share markets fell in the first quarter. Much of the decline was driven by increasing concerns US President Donald Trump's aggressive and chaotic trade agenda will impact US (and global) growth. Tariffs are generally considered bad for growth, bad for consumers and bad for markets. Already analysts have begun to downgrade their US growth forecasts for this year, while recent data implies that confidence amongst US consumers is quickly fading. Meantime, markets have struggled to keep pace with Trump's unpredictable behaviour and flip-flopping on tariffs, resulting in frequent and often wild swings in share market performance. Adding to the uncertainty was Trump's declaration toward the end of the period that 2 April would be 'Liberation Day' for the US economy; the day on which he promised to announce sweeping 'reciprocal' tariffs on all US trading partners. [*Note: After markets closed on 2 April, Trump announced higher-than-expected reciprocal tariff rates on over 180 countries and territories, causing global share markets to fall sharply on fears that a global trade war will impact a US economy that's already showing signs of slowing. Trump's plan will see a 10% levy applied to all trading partners, as well as double-digit reciprocal tariffs on many other countries that he believes have treated the US unfairly.*] Australian shares tracked their global counterparts lower amid concerns over US trade policy and the Reserve Bank of Australia's 'hawkish' rate cut in February, with Governor Michele Bullock telling the market at the time not to expect another move lower any time soon.

Long-term investing: Positioning for 5 years and beyond

The portfolio has a long-term asset allocation of 98% to growth assets. Growth asset valuations have increased year to date but are below pre-pandemic levels. Long-term, forward-looking return expectations for US shares and high-yield debt have moderated. The economic outlook creates uncertainty in the near term, however in the long term, growth assets are still preferred due to superior returns relative to defensive assets.

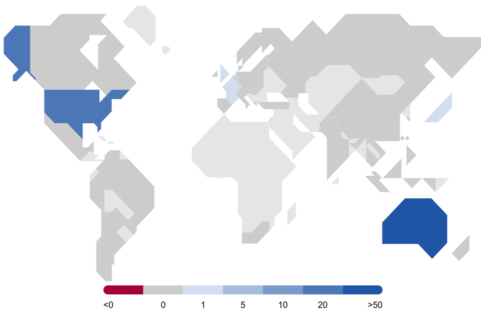
Defensive assets such as fixed income and cash have an allocation of 2% in the portfolio. A tilt toward credit further enhances the long-term return potential, but also increases the risk of losses. Credit spreads have narrowed and are near their long-term averages. Government bonds are cheap across some markets and are now offering much higher yields than at the beginning of 2022.

Strategically, the portfolio has positions in cheaper and higher momentum securities per our research.

Russell Investments Sustainable Managed Portfolio - High Growth

Country Exposure

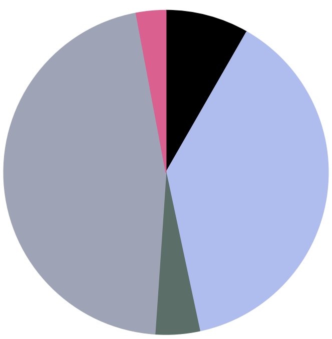
Portfolio Date: 31/03/2025



	%
Australia	61.6
United States	23.2
United Kingdom	2.2
France	1.8
Japan	1.7
Netherlands	1.0
Germany	1.0
Taiwan	0.9
Switzerland	0.9
Canada	0.9

Asset Allocation

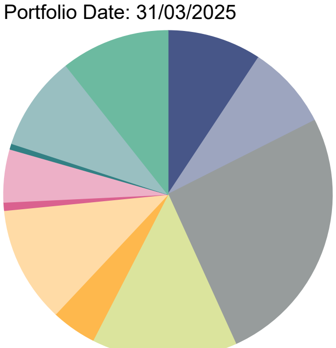
Portfolio Date: 31/03/2025



	%
Cash	8.3
Domestic Equity	38.4
Domestic Listed Property	4.4
International Equity	46.0
International Listed Property	2.9
Total	**100.0**

Sector Allocation

Portfolio Date: 31/03/2025



	%
Basic Materials	9.3
Consumer Cyclical	8.3
Financial Services	25.7
Real Estate	14.3
Consumer Defensive	4.4
Healthcare	11.5
Utilities	0.8
Communication Services	5.2
Energy	0.6
Industrials	9.3
Technology	10.6
Total	**100.0**

Main portfolio highlights

The direct Australian equity ESG portfolio significantly outperformed its benchmark; though absolute returns were negative. Stock selection within the materials sector contributed positively to performance, including overweights to gold miner Northern Star Resources and BlueScope Steel. Stock selection within the consumer discretionary space also added value; notably a structural underweight to gaming machine maker Aristocrat Leisure. Stock selection amongst financials added further value over the period, including an underweight to payments provider Block and an overweight to Medibank Private.

The Russell InvestmentsSustainable Global Opportunities Complex ETF delivered negative absolute returns for the quarter.

The Russell Investments Low Carbon Global Shares Fund performed in line with its benchmark. Positioning amongst industrials contributed positively to performance; notably our holding in German automation company Siemens AG. Positioning within the information technology space also added value, including an underweight to Taiwan Semiconductor Manufacturing Co. In contrast, the Fund's exclusion of tobacco companies detracted from overall returns; notably nil holdings in Philip Morris International, Altria Group and British American Tobacco. The Fund's exclusion of companies involved in defence contracting also weighed on performance, including nil holdings in French multinationals Safran S.A. and Thales S.A.

The Impax Sustainable Leaders strategy narrowly underperformed its benchmark, driven in part by stock selection within the healthcare sector. This included an overweight to Agilent Technologies. Stock selection amongst industrials also weighed on returns; notably overweights to US electronics manufacturer Hubbell, Inc. and British industrial equipment rental company Ashtead Group. In contrast, the strategy benefited from an underweight to the consumer discretionary sector.

In January, we rebalanced the direct Australian equity ESG portfolio as part of the regular review cycle. We also increasedthe portfolio's Australian dollar (AUD) hedging exposure after the currency sold off. Most recently, we increased the portfolio's allocation to global equities, which had fallen sharply on the back of Trump's tariff announcements. We also upped the portfolio's AUD hedging exposure amid a further selloff in the currency.

Russell Investments Sustainable Managed Portfolio - High Growth

Russell Investments

Detailed Asset Allocation

Portfolio Date: 31/03/2025

	Portfolio Weighting %
Russell Invmts Low Carbon Glb Shrs AUDH	17.72
Russell Inv Sust Global Opps Complex ETF	15.46
Russell Invmts Low Carbon Glb Shrs A	8.54
Ausbil Active Sustainable Equity	7.23
Perpetual ESG Australia Share	6.04
Alphinity Sustainable Share	5.90
Russell Intl Property Secs Hedged A	3.92
Impax Sustainable Leaders Fund A	3.29
Vanguard Australian Property Secs ETF	3.21
iShares Core Cash ETF	0.98
Russell Inv Australian Rspnb Inv ETF	0.38

Commonwealth Bank of Australia	2.36
CSL Ltd	1.46
Westpac Banking Corp	1.30
National Australia Bank Ltd	1.17
Wesfarmers Ltd	1.16
ANZ Group Holdings Ltd	1.10
Telstra Group Ltd	0.95
Rio Tinto Ltd	0.94
Macquarie Group Ltd	0.75
Brambles Ltd	0.72
Transurban Group	0.72
Coles Group Ltd	0.61
Northern Star Resources Ltd	0.57
Fortescue Ltd	0.56
Xero Ltd	0.56
Scentre Group	0.54
Goodman Group	0.54
BlueScope Steel Ltd	0.53
Woolworths Group Ltd	0.48
Atlas Arteria Ltd	0.47
JB Hi Fi Ltd	0.45
Suncorp Group Ltd	0.44
Cochlear Ltd	0.42
Amcor PLC	0.41
QBE Insurance Group Ltd	0.41
Ramsay Health Care Ltd	0.41
Medibank Pvt Ltd	0.39
Pro Medicus Ltd	0.30
WiseTech Global Ltd	0.26

Allocations may not total 100% due to rounding and the exclusion of cash. In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please refer to the relevant Product Disclosure Statement for more information.

Russell Investments Sustainable Managed Portfolio - High Growth

Contact Russell Investments

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

Russell Investments Managed Portfolios have been rated Superior by SQM Research[1] for world class manager research capabilities and management of multi-asset portfolios.

Important Information

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFSL 247185 (RIM). This document provides general information for financial advisers only. It must not be passed onto any retail client. This document contains factual information only. The information provided is not intended to imply any recommendation or opinion about a financial product. RIM is not providing financial product advice in this document. It has not been prepared having regard to any investor's objectives, financial situation or needs. Before making an investment decision, an investor must obtain advice from a financial adviser and consider whether that advice is appropriate to their objectives, financial situation or needs. This information has been compiled from sources considered to be reliable but is not guaranteed. Past performance is not a reliable indicator of future performance. Any potential investor should also consider the latest financial product disclosure statement in respect of the Managed Portfolio (''Disclosure Document'') in deciding whether to make, or continue to hold, an investment in the Managed Portfolio. The Disclosure Document can be obtained by contacting a financial adviser or the relevant platform operator(s) offering the Managed Portfolio.

RIM is part of Russell Investments. RIM is the investment adviser for the Managed Portfolio. RIM is the issuer of the Russell Investments Funds and Russell Investments ETFs mentioned in this document. RIM or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles, including trustee, investment manager, broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent.

To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. This material does not constitute professional advice or opinion and is not intended to be used as the basis for making an investment decision.

FOR FINANCIAL PROFESSIONAL USE ONLY