

# Russell Investments Australian Cash Fund

## Sector Allocation (%)



- Corporate - Investment Grade 44.4%
- Other 42.3%
- Treasuries 10.1%
- Government Related 3.1%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

30 June 1998

#### Benchmark

Bloomberg AusBond Bank Bill Index

#### Portfolio Manager

Alistair Martyres

#### APIR Code

RIM0041AU

#### Recommended Investment Timeframe

This Fund is appropriate for short term liquidity needs.

#### Fund Size

11.85m

#### Management Fees and Costs

0.15%

#### Performance Fees

N/A

**Management Fees and Costs:** 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.

**Performance Fees:** 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 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.

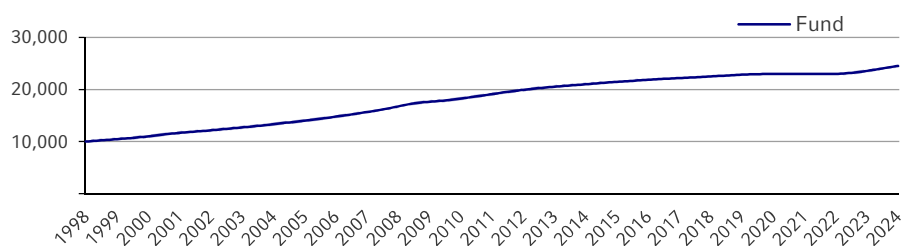
## Performance Review (%)

Period Ending 30/06/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.31	1.05	4.14	2.23	1.44	3.52
Growth Return	-1.12	-0.39	-0.11	0.22	0.13	0.12
Distribution Return	1.43	1.44	4.25	2.01	1.31	3.40

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

## Growth of \$10,000



## Fund Update

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

The Reserve Bank of Australia (RBA) left the official cash rate unchanged at 4.35% throughout the period. In its latest (June) post-meeting statement, the RBA noted that despite having fallen considerably since its peak in 2022, inflation remains above the Bank's 2-3% target range and is proving somewhat persistent. According to officials, the economic outlook remains uncertain and recent data has demonstrated that the process of returning inflation to target is unlikely to be smooth. The RBA's central forecasts, published in May, were for inflation to return to the target range in the second half of 2025 and to the midpoint in 2026. Since then, there have been indications that momentum in economic activity is weak, including softer growth in gross domestic product, a rise in the unemployment rate and slower-than-expected wages growth. At the same time, revisions to consumption and the savings rate, together with the persistence of inflation, suggest that risks to the upside remain. The Bank added that there are uncertainties relating to growth in household consumption, the lag effects of monetary policy and the overseas outlook, with growth in most advanced economies appearing to have troughed. The RBA concluded its June gathering by saying that whilst recent economic data has been mixed, it has reinforced the need for the Bank to remain vigilant to upside risks to inflation. Officials also reiterated 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. Moving forward, the Bank said it will continue to rely upon economic data and the evolving assessment of risks. In doing so, officials will pay close attention to developments in the global economy, trends in domestic demand and the outlook for inflation and the labour market.

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## Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Russell Investments	Positioning Strategies	100.00	The manager performed broadly in line with the benchmark over the quarter.

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