

Russell Investments Australian Bond Fund

Sector Allocation (%)



Government Related	35.6%
Corporate - Investment Grade	30.7%
Treasuries	20.8%
Other	8.7%
Securitized	3.9%
Emerging Markets - Hard Currency	0.5%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 1997

Benchmark

Bloomberg AusBond Composite 0+ Yr Index

Portfolio Manager

Alex Cousley

APIR Code

RIM0005AU

Recommended Investment Timeframe

3 Years

Management Fees and Costs

0.50%

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, higher than the Fund's benchmark over the medium term by providing exposure to a diversified portfolio of predominantly fixed income securities.

Fund Strategy

The Fund invests predominantly in Australian issued government, quasi-government and corporate debt securities. In addition, the Fund may invest in debt securities issued by supranationals and non-Australian governments, agencies and corporates, and structured credit securities (including mortgage and asset backed securities). The Fund may also invest in low grade, unrated or emerging markets debt securities, exchange traded funds, and currency, to a limited extent. The Fund also employs certain investment exclusions. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. For further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

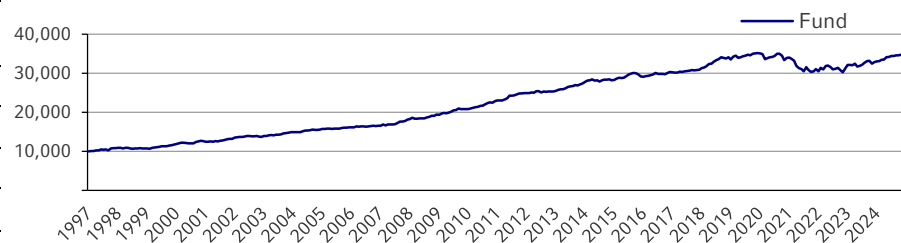
Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.39	0.90	6.90	4.37	-0.23	4.57
Growth Return	0.39	0.47	4.65	3.10	-2.00	-0.22
Distribution Return	0.00	0.43	2.25	1.27	1.77	4.79

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 Bond Fund outperformed the benchmark in October. Australian front end bond yields grew due to inflation figures that exceeded forecasts, reducing the odds of a Reserve Bank of Australia (RBA) rate reduction at its November meeting. The Bank had reduced the cash rate three times this year. The increase in inflation will likely prompt the RBA to take a cautious position on easing at its next meeting. [Note: The RBA left the cash rate unchanged at 3.60% at its November meeting]. Forecasters are now split on future RBA movements, with some expecting a rate cut in early 2026 due to overly tight inflationary policy while others see strong employment data and high prices as a potential rationale to increase the cash rate. In previous meetings, the RBA has noted that its economic forecasts are based on the assumption of at least two more rate cuts in the near term.

Australian credit markets saw a tightening of local spreads with yields broadly flat due to concerns a cooling labour market and stickier than anticipated inflation, and the influence they would have on RBA rate decisions.

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Portfolio Structure

Manager	Style	Target Allocation (%)
Macquarie Investment Management Global Limited	Core Plus	35.00
UBS Asset Management (Australia) Ltd.	Core	35.00
Russell Investments	Positioning Strategies	30.00

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