

# Russell Investments Australian Cash Fund

## Sector Allocation (%)



Other	44.0%
Corporate - Investment Grade	43.7%
Treasuries	9.1%
Government Related	3.2%

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

11.88m

### 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.

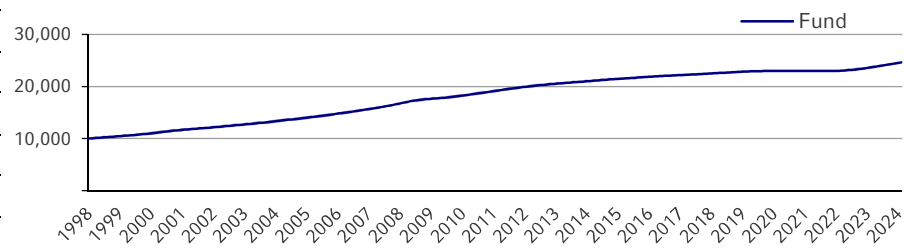
## Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.38	1.06	4.18	2.36	1.50	3.52
Growth Return	0.38	-0.38	-0.07	0.35	0.18	0.13
Distribution Return	0.00	1.44	4.25	2.01	1.32	3.39

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 July.

The Reserve Bank of Australia (RBA) didn't meet in July, but it did convene in early August, with officials deciding to leave the official cash rate unchanged at 4.35%. In its post-meeting statement, the RBA noted that whilst inflation has fallen considerably since its peak in 2022, it remains some way above the midpoint of the Bank's 2-3% target range. The latest core inflation figures were broadly in line with the RBA's own forecasts, however the numbers also demonstrated that inflation is proving persistent. According to officials, the economic outlook remains highly uncertain and recent data has shown that the process of returning inflation to target has been slow and bumpy. The RBA's central forecasts have inflation returning to the target range late next year and approaching the midpoint in 2026. This marks a slightly slower return to target than the Bank forecast back in May. There's also a high degree of uncertainty surrounding the overseas outlook. The RBA concluded its latest gathering by saying that core inflation remains too high, and that its latest projections show it will be some time yet before inflation is sustainably within the target range. Recent data has reinforced the need to remain vigilant to upside risks to inflation and the Bank is not ruling anything in or out. Moreover, monetary policy will need to be sufficiently restrictive until officials are confident that inflation is moving sustainably toward the target range. Moving forward, the Bank will continue to rely on economic data and the evolving assessment of risks to guide its decisions. In doing so, officials will continue to pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA's next meeting is scheduled for 23-24 September.

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## Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	100.00

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