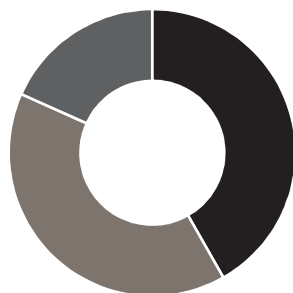


# Russell Investments Australian Floating Rate Fund

## Sector Allocation (%)



- Securitized 41.8%
- Corporate - Investment Grade 39.9%
- Other 18.3%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

31 December 2004

#### Benchmark

Bloomberg AusBond Bank Bill Index

#### Portfolio Manager

Clive Smith

#### APIR Code

RIM0037AU

#### Recommended Investment Timeframe

1 year

#### Fund Size

161.17m

#### Management Fees and Costs

0.30%

#### 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 short to medium term by providing exposure to a diversified portfolio of predominantly Australian dollar investment grade floating rate income securities and cash / cash equivalents.

## Fund Strategy

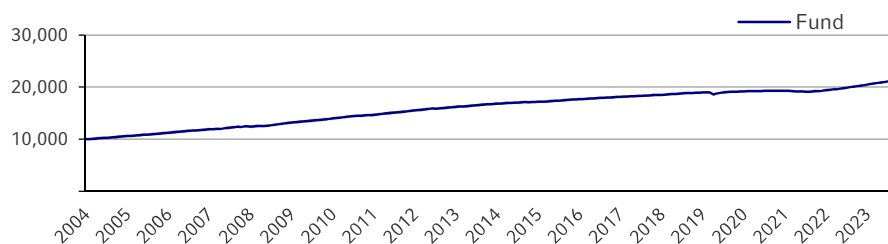
The Fund invests predominantly in bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit), corporate floating rate notes and asset backed and mortgage backed securities. Derivatives and fixed rate corporate debt may also be used. The Fund may be exposed to non-Australian dollar denominated cash and cash equivalent securities. Any foreign currency exposures will be largely hedged back to Australian dollars.

## Performance Review (%)

Period Ending 30/09/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.41	1.33	6.01	3.57	2.55	3.95
Growth Return	-0.29	0.62	0.86	-0.08	-0.04	0.11
Distribution Return	0.70	0.71	5.15	3.65	2.59	3.84

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 Floating Rate Fund outperformed the benchmark in the September quarter. Running yield in excess of the benchmark contributed positively to performance over the period, with the Fund's floating rate assets continuing to benefit from a higher interest rate environment. Much of this excess running yield was driven by the Fund's allocations to financials and securitised sectors. Credit spread dynamics also added value; particularly the Fund's exposure to domestic bank paper. In terms of overall positioning, we increased the Fund's exposures to non-conforming residential mortgage-backed securities (RMBS) and asset-backed securities over the period. We also reduced our holdings in RMBS, domestic banks and commercial mortgage-backed securities. Toward the end of the period, the Fund took part in a new major bank senior unsecured deal. Moving forward, the portfolio remains defensively positioned; though we remain well positioned to take advantage of any relative-value opportunities should the credit market outlook improve. The Fund's running yield at quarter end was approximately 4.72% with the credit spread measured at around 1.36% above the benchmark.

# Russell Investments Australian Floating Rate Fund

## Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Perpetual Investment Management Limited	Core Plus	90.00	Please refer above for fund-related performance.
Russell Investments	Positioning Strategies	10.00	Russell Investment's positioning strategy invests in cash and cash equivalent securities such as bank deposits, money market instruments (including, but not limited to, bank bills and negotiable certificates of deposit) and major bank FRNs. Allocation to this strategy can move up or down depending on the prevailing market environment.

## Important Information

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