

# Russell Investments Australian Shares Fund

## Sector Allocation (%)



Financials	30.3%
Materials	23.6%
Consumer Discretionary	8.6%
Health Care	7.8%
Real Estate	7.5%
Industrials	6.5%
Information Technology	5.3%
Communication Services	4.1%
Energy	2.7%
Consumer Staples	2.5%
Utilities	1.2%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

31 December 1997

#### Benchmark

S&P/ASX 300 Total Return Index

#### Portfolio Manager

James Harwood

#### APIR Code

RIM0006AU

#### Recommended Investment Timeframe

7 Years

#### Management Fees and Costs

0.86%

#### 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 long term by providing exposure to a diversified portfolio of predominantly Australian shares.

## Fund Strategy

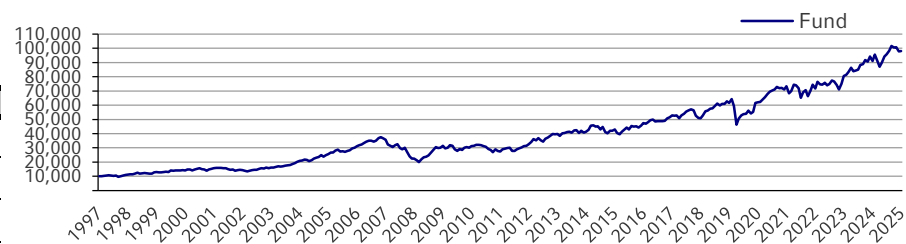
The Fund is predominantly exposed to in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

## Performance Review (%)

Period Ending 31/12/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.40	-2.27	7.76	11.04	9.60	8.50

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance. Growth Return and Distribution Return currently unavailable to be displayed on the factsheet. 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 Shares Fund underperformed the benchmark in the December quarter. Volatility in Australian shares contributed to performance in the quarter, with tech-related performance weighing on growth. Performance of macro-sensitive tech shares such as Xero Limited weighed on returns. Exposure Life360, which sank more than 37% in the quarter, also influenced performance. Positively, exposure to minerals and resources firms benefited the fund as gold reached all-time highs in the period and IGO Limited rose 58.3% in the period. Underweight positions on banking and finance limited exposure to downside from negative growth by Commonwealth Bank. An underweight stance on consumer goods including Wesfarmers and Coles Group benefitted the fund. Other positive relative contributors included Monadelphous Group.

# Russell Investments Australian Shares Fund

## Top Ten Issuers (%)

BHP Group Ltd
Commonwealth Bank of Australia
National Australia Bank Ltd
ANZ Group Holdings Ltd
Macquarie Group Ltd
Westpac Banking Corp
CSL Ltd
Goodman Group
Rio Tinto Ltd
Wesfarmers Ltd

## ESG Data

	Fund	Benchmark
ESG Risk Score	21.18	20.84
Carbon Footprint	172.35	167.35
Tobacco Exposure	0.00%	0.00%

**ESG Risk Score:** Higher scores imply higher ESG risk. The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk.

**Carbon Footprint:** Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO<sub>2</sub>e/\$1M revenue USD).

**Tobacco Exposure:** Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

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## Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Numeric Investors LLC	Market-Oriented	23.00	Numeric Investors outperformed its benchmark in the quarter due to strong performance from materials holdings including IGO Limited and South32 Limited. Underweight positioning to consumer discretionary also added value, particularly to Wesfarmers.
Russell Investments	Positioning Strategies	23.00	The strategy outperformed the benchmark with tech-related performance weighing on growth; overweight positions on Life360 and Xero negatively influenced returns.
Ausbil Investment Management Limited	Market-Oriented	23.00	Ausbil's Australian equity active strategy also underperformed its benchmark, driven by overweights to tech firms Life360 and Xero along with consumer staples including Treasury Wine Estates.
Platypus Asset Management Pty Limited	Growth	17.00	Platypus underperformed the benchmark over the quarter due in part to tech holdings including Xero and Life360. Consumer discretionary exposure including Lovisa Holdings and JB Hi-Fi also impacted value while exposure to materials and mining performed positively.
DFA	Value	14.00	DFA outperformed the benchmark over the quarter, due to an overweight position on banking group ANZ and positive performance from minerals and mining including South32.

## Important Information

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