

# Russell Investments Balanced Fund

## Asset Allocation As At 31 December 2025



■ International Shares	36.6%
■ Australian Shares	27.6%
■ Fixed Interest and Cash	23.4%
■ Property	7.5%
■ Alternatives	4.9%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

31 October 2000

#### Portfolio Manager

James Harwood

#### APIR Code

RIM0001AU

#### Recommended Investment Timeframe

5 years

#### Management Fees and Costs

0.88%

#### Performance Fees

0.02%

**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 returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

## Fund Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies. For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at [russellinvestments.com/au/RFA/investing](https://russellinvestments.com/au/RFA/investing).

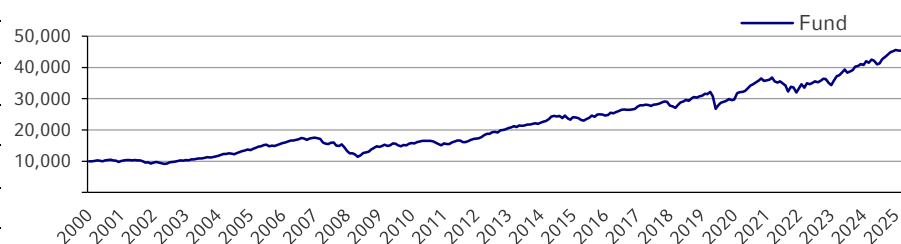
## Performance Review (%)

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	-0.06	0.42	9.45	10.68	7.17	6.20

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 Balanced Fund underperformed the benchmark in the December quarter.

Global equity exposure drove gains while the direct Australian equity portfolio was a drag on returns with both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) experiencing negative returns and benchmark underperformance in the quarter. The Russell Investments Tax Effective Global Shares Fund performed in line with its benchmark due to sector-specific share selection, particularly in Japanese tech benefitted the fund while exposure to consumer discretionary companies weighed on returns. The Russell Investments Multi-Asset Factor Exposure Fund recorded positive absolute returns and performed in line with its benchmark, benefitting from growth and momentum exposures. Global property exposure was a negative though mortgage REITs significantly outperformed equity REITs through the year. A stronger Australian dollar (relative to the US dollar) weighed on the returns of the Fund's assets denominated in foreign currency.

Both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund performed in line with their benchmarks over the period. The Russell Investments Australian Floating Rate Fund outperformed its benchmark, supported by credit spread contraction and allocation to domestic banks. Securitised spreads widened marginally, detracting from performance. Modestly overweight positions to global equities benefitted the portfolio in the quarter. A stronger Australian dollar (relative to the US dollar) weighed on the returns of the Fund's assets denominated in foreign currency.

# Russell Investments Balanced Fund

## Actual Asset Allocation As At 31 December 2025

<b>International Shares</b>	<b>36.6%</b>
RIML Multi-Asset Factor Exposure Fund Class D	18.4%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	20.0%
Tactical Overlay - Futures - Equity	-1.9%
<b>Australian Shares</b>	<b>27.6%</b>
RIML Australian Opportunities Fund Class D	10.5%
RIML Australian Shares Core Fund Class D	17.1%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	1.0%
Tactical Overlay - Futures - Equity	-1.0%
<b>Fixed Interest and Cash</b>	<b>23.4%</b>
Cash	-1.1%
METRICS CREDIT PARTNERS DIV MET CR	4.2%
METRICS PRIVATE DEBT FUND II	2.2%
RIC plc Global Bond Fund AUDH Inc	1.1%
RIML Australian Bond Fund Class D	3.4%
RIML Australian Cash Fund Class D	0.1%
RIML Australian Floating Rate Fund Class D	0.8%
RIML Extended Strategies Fund D	2.2%
RIML International Bond Fund - \$A Hedged Class D	6.5%
Tactical Overlay - Futures - Fixed Income	3.9%
<b>Property</b>	<b>7.5%</b>
RIML Russell Investments Private Assets Fund Class D	3.4%
VANGUARD AUS PROPERTY SECS	1.1%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.0%
<b>Alternatives</b>	<b>4.9%</b>
AMUNDI-VOLATILITY WRLD-QI0AH	0.0%
RIC plc Global High Yield Fund JYZC-DK-3	0.5%
RIML Global Listed Infrastructure Fund - Hedged Class D	0.2%
RIML Russell Investments Private Assets Fund Class D	2.4%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.7%

Allocations may not equal 100% due to rounding.

# Russell Investments Balanced Fund

## Portfolio Structure

RIML Balanced Fund	
AMUNDI-VOLATILITY WRLD-Q10AH	
METRICS CREDIT PARTNERS DIV MET CR	
METRICS PRIVATE DEBT FUND II	
VANGUARD AUS PROPERTY SECS	
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	
Russell Investments	Positioning Strategies
RIC plc Global Bond Fund	
Colchester Global Investors Limited	Global Bond
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Russell Investments	Positioning Strategies
RIC plc Global High Yield Fund	
Barings LLC	Global High Yield
DDJ Capital Management, LLC	
Numeric Investors LLC	Systematic Global High Yield
Russell Investments	Positioning Strategies
RIML Australian Bond Fund	
Macquarie Investment Management Global Limited	Core Plus
UBS Asset Management (Australia) Ltd.	Core
Russell Investments	Positioning Strategies
RIML Australian Cash Fund	
Russell Investments	Positioning Strategies
RIML Australian Floating Rate Fund	
Perpetual Investment Management Limited	Core Plus
Russell Investments	Positioning Strategies
RIML Australian Opportunities Fund	
Allan Gray Australia Pty Ltd	Value
Firetrail Investments Pty Limited	Market-Oriented
L1 Capital Pty Ltd	Fundamental
Numeric Investors LLC	Australia Alpha
Platypus Asset Management Pty Limited	Growth
WaveStone Capital Pty Ltd	Growth
Russell Investments	Positioning Strategies
RIML Australian Shares Core Fund	

# Russell Investments Balanced Fund

Ausbil Investment Management Limited	Market-Oriented
DFA Australia Limited	Value
Numeric Investors LLC	Market-Oriented
Platypus Asset Management Pty Limited	Growth
Russell Investments	Positioning Strategies
<b>RIML Extended Strategies Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Global Listed Infrastructure Fund - Hedged</b>	
Cohen & Steers Capital Management, Inc.	Global Market-Oriented
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented
Nuveen Asset Management, LLC	Global Market-Oriented
Russell Investments	Positioning Strategies
<b>RIML International Bond Fund - \$A Hedged</b>	
COLCHESTER GLOBAL INVESTORS (SINGAPORE) PTE. LTD	Global Bond
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Russell Investments	Positioning Strategies
<b>RIC II plc China Equity Fund</b>	
Bin Yuan Capital (Cayman) Limited	Growth
Russell Investments Limited	China-A Shares
Keywise Capital Management (HK) Limited	Market-Oriented
Russell Investments	Positioning Strategies
<b>RIML Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Russell Investments Private Assets Fund</b>	
BROOKFIELD PREMIER REAL ESTATE	
CHARTER HALL PRI	
DEXUS WHOLESALE PROPERTY FUND	
H.R.L. MORRISON + CO LIMITED	
IFM AUSTRALIAN INFRASTR WHOLESALE	
IFM AUSTRALIAN INFRASTR WHOLESALE	
MORRISON CO INF AUS FEEDER	
Russell Investments	Positioning Strategies
<b>RIML Australian Shares Index Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Tax Effective Global Shares Fund</b>	
Joh. Berenberg, Gossler & Co. KG	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Morgan Stanley Investment Management Inc.	Growth

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Nissay Asset Management Corporation	Value
Numeric Investors LLC -Global Active Low Volatility	Market-Oriented
Numeric Investors LLC-Global Equity	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

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