

# Russell Investments Strategic Index Managed Portfolio - Geared 120



Asset performance was positive over the period.

## Portfolio objective

To provide capital growth over the long term, consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio typically has exposure to growth investments of around 120% as the allocation to geared investment strategies will generally be 20% of the portfolio.

## Portfolio strategy

The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 120% such as Australian shares, international shares, property and alternatives. The allocation to geared investment strategies will generally be 20% of the portfolio. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' products with third party investments comprising funds and ETFs. Russell Investments adopts a globally consistent, research-based approach to lo...

## Main portfolio highlights

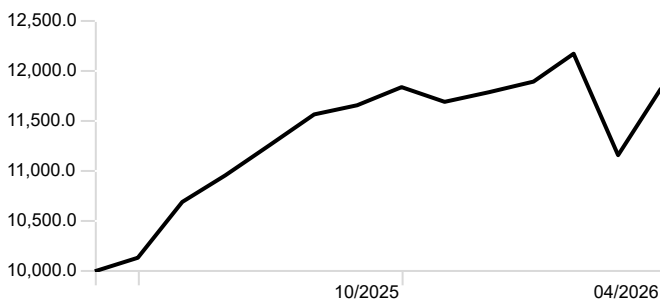
Global share markets performed well; Vanguard's MSCI Index International Shares ETFs (hedged and unhedged) were both positive and aligned with their benchmark. The Russell Investments Global Opportunities Fund modestly underperformed its benchmark while providing a strong absolute return. Tech drove growth through the month; overweight holdings of memory maker Seagate and chipmakers Samsung and ON Semiconductor provided significant positive value while underweight positions to Intel, AMD and SK Hynix detracted. Australian shares were also positive, with the iShares Core S&P/ASX 200 ETF providing positive returns in line with its benchmark. The Macquarie Core Australian Equity Active ETF provided a positive return in line with its benchmark. The Australian dollar appreciated around 4% during the month, influencing the value of assets held in foreign currency.

For geared managers, Ausbil's Geared Equity Fund significantly outperformed in the month due to holdings in materials and financials. Acadian's Geared Global Equity also significantly outperformed due to tech holdings. Perpetual's Geared Australian Share Fund was also positive.

Global equities regained some stability in April though were still beset by headwinds and volatility due to the ongoing conflict in the Middle East. The United States outperformed during the period as strong earnings reports from large-cap tech firms boosted performance. April remained a transition month as a level of uncertainty permeated global markets. Strong economic reports out of the US helped support performance as did earnings resilience, outweighing macroeconomic concerns. While Australian shares recovered from March losses, they lagged international equivalents.

## Growth of \$10,000

Time Period: 31/03/2025 to 30/04/2026



## Performance Review

As of Date: 30/04/2026

	Return
1 Month	5.98
3 Months	-0.56
1 Year	16.68
2 Years	—
3 Years	—
5 Years	—
YTD	0.33
Since Inception	16.77

Inception date: 31/03/2025

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## Asset Allocation

Portfolio Date: 30/04/2026

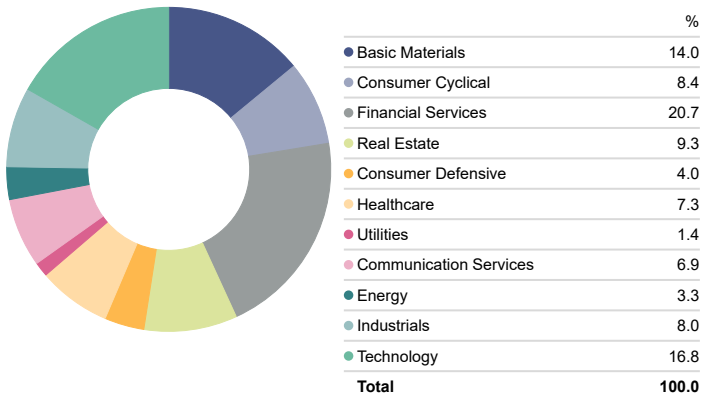
	%
● Cash	1.8
● Domestic Equity	47.7
● Property and Infrastructure	12.0
● International Equity	60.8
<b>Total</b>	<b>122.3</b>

## Long-term investing: Positioning for 5 years and beyond

The portfolio has a long-term asset allocation of 120% to return generating assets (including Australian and global equities, property and infrastructure).

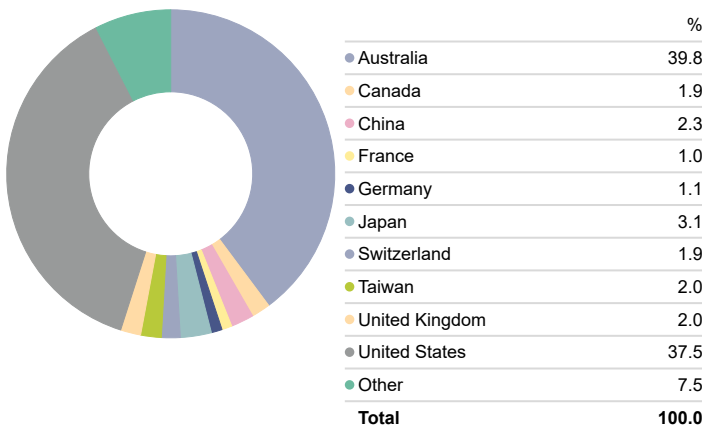
## Sector Allocation

Portfolio Date: 30/04/2026



## Regional Allocation

Portfolio Date: 30/04/2026



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## Detailed Asset Allocation

Portfolio Date: 30/04/2026

	Portfolio Weighting %
Vanguard MSCI Intl (Hdg) ETF	18.73
Macquarie Core Australian Equity Act ETF	14.31
Russell Global Opportunities A	11.00
CFS FC-Acadian Geared Global Equity	7.29
Vanguard Australian Shares ETF	6.89
Russell Global Listed Infr \$A Hedged	5.43
Ausbil Australian Geared Equity	5.04
Vanguard US Total Market Shares ETF	4.67
Vanguard All-World ex-US Shares ETF	4.56
Vanguard International Prpty Secs IdxHdg	4.11
Vanguard FTSE Emerging Markets Shrs ETF	3.88
Vanguard Australian Property Secs ETF	2.92
Perpetual Geared Australian	2.86
Vanguard MSCI Australian Small Coms ETF	2.61
CFS Geared Share	2.18
Vanguard Global Value Equity Active ETF	1.49
iShares S&P Small-Cap ETF	0.92
iShares Core Cash ETF	0.05

Allocations may not equal 100% due to rounding. In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please refer to the relevant Product Disclosure Statement for more information.

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## Contact Russell Investments

For further information about Russell Investments please visit [russellinvestments.com.au](http://russellinvestments.com.au)

## Important Information



Russell Investments Managed Portfolios have been rated Superior by SQM Research<sup>1</sup> for world class manager research capabilities and management of multi-asset portfolios.

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