

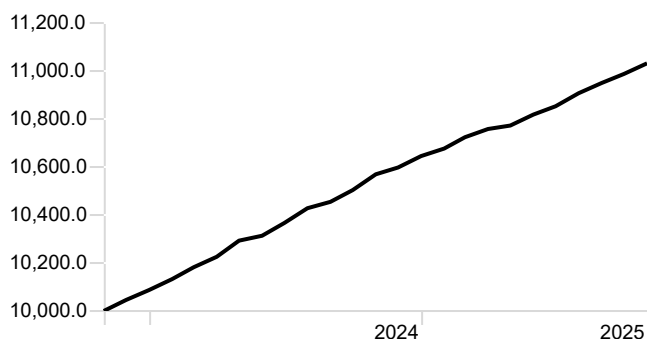
Cornerstone Short Term Portfolio



The portfolio returned 0.4%[^] in October. The portfolio's cash holdings performed in line with expectations for the month, while the allocation to floating rate credit and bank hybrids provided a boost above cash.

Growth of \$10,000

Time Period: 31/10/2023 to 31/10/2025



Performance Review

As of Date: 31/10/2025

	Return
1 Month	0.40
3 Months	1.14
1 Year	4.38
2 Years	5.03
3 Years	—
YTD	3.63
Since Inception	5.03

Inception date: 31/10/2023

[^]This performance is net of management fees for both the Managed Portfolio and the underlying managers' fees and costs. It does not take into account any third party platform fees charged to individual investors or transaction costs (including buy/sell spreads and brokerage fees). It assumes income is reinvested without any tax deduction. It is for RIML's preferred model portfolio of holdings. A holding in the preferred model portfolio may be restricted or replaced with another similar asset in the Managed Portfolio on different platforms if the preferred holding is not available. Different platforms may also charge different management fees for the Managed Portfolio. This can result in variances in performance of the Managed Portfolio between platforms. An individual investor's performance will differ, according to the investor's actual exposures to Managed Portfolio holdings and other factors (including transaction timing, transaction costs, actual underlying manager fees and costs and whether income is paid in cash). Platforms will have their own methodology for calculating performance, at both a platform level and an individual investor level. Past performance is not a reliable indicator of future performance.

Please contact your platform or adviser for details of your performance or current holdings in the Managed Portfolio.

Portfolio objective

To provide regular income in excess of the RBA cash rate over the short term, with low capital volatility, consistent with a diversified mix of defensive assets consisting of cash and fixed interest investments. The portfolio aims to outperform the benchmark over the long term, after fees.

Portfolio Strategy

The portfolio typically invests in a diversified mix of defensive assets such as cash and fixed interest investments. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio intends to generate income from investing in underlying funds that provide exposure to securities across the capital structure for example; floating rate instruments, hybrid securities, term deposits and other cash deposits.

Main market highlights

Both equities and bonds generated positive returns during October, driven by a combination of geopolitical news, with US and China reaching trade agreements, and the US Federal Reserve decreasing rates during the month. Emerging market equities outperformed, with China leading the way, developed markets were also strong over the month, albeit the Australian market lagged global counterparts. US and China trade talks led to some spouts of volatility during October, but ultimately helped support a good back drop for global equities and emerging market equities. The RBA held rates at both their September and November meetings at 3.6%, and markets are currently pricing in only a 6% chance of a cut to 3.35% at the next meeting in December and only 20% for a cut through to May next year. The reduced likelihood of an RBA rate cut comes off the back of higher inflation data versus the forecast by the RBA, along with a strong jobs number of 42,000 people added for October (more than double the expected amount), reducing the unemployment rate to 4.3% from 4.5%. The strong economic data has led to yields rising, with Australian 10-year government bond yields now near 4.5%.

Main portfolio highlights

The Betashares Australian Major Bank Hybrid ETF provided a healthy pick-up in returns for the month, and is currently offering a 5.5% yield. The Russell Investments Australian Floating Rate Fund continues to see solid outperformance of its benchmark, as domestic credit spreads stayed largely rangebound through the month. The Floating Rate Fund has a running yield of 4.1%, providing the portfolio with a handy boost to returns.

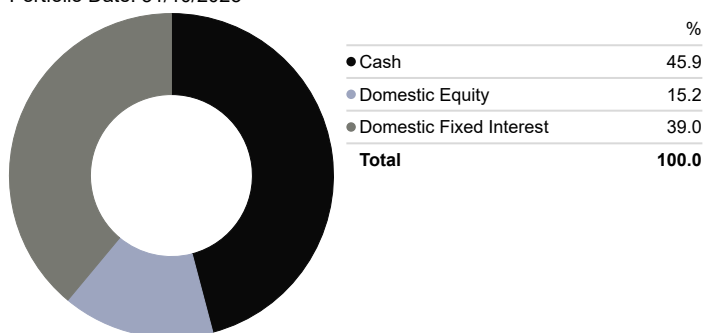
There were no major changes to the managed portfolio through the month of October.

Cornerstone Short Term Portfolio



Asset Allocation

Portfolio Date: 31/10/2025



Long-term investing: Positioning for 5 years and beyond

Defensive assets such as fixed income and cash have an allocation of 100% in the portfolio. A tilt toward credit further enhances the long-term return potential, but also increases the risk of losses. Credit spreads have narrowed and are near their long-term averages. Government bonds are cheap across some markets and are now offering much higher yields than at the beginning of 2022.

Detailed Asset Allocation

Portfolio Date: 31/10/2025

	Portfolio Weighting %
Russell Aus Cash Enhanced Fund Class A	44.86
Mutual Cash (MCTDF) A	19.94
iShares Core Cash ETF	18.56
Betashares Aust Mjr Bnk Hyb Idx ETF	15.22

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.

For more information please visit our website:
russellinvestments.com/au/pages/cornerstone or contact your Invest Blue representative: 1300 346 837

Important information

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