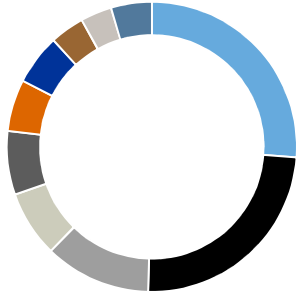


# Russell Investments Australian Shares Fund

## Sector allocation<sup>3</sup>



Financials	26.2%
Materials	24.3%
Health Care	11.9%
Consumer Discretionary	7.4%
Industrials	7.1%
Real Estate	5.8%
Energy	5.6%
Communication Services	3.8%
Consumer Staples	3.5%
Other	4.5%

## 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

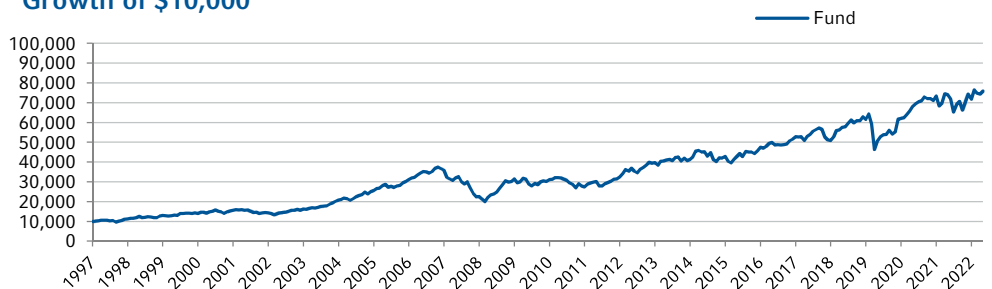
The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

## Performance review<sup>1</sup>

Period ending 30/04/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.79	-0.86	2.42	14.44	7.42	8.32

<sup>1</sup> Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

## Growth of \$10,000



## Fund commentary

The Russell Investments Australian Shares Fund performed in line with the benchmark in April.

Stock selection within the materials sector contributed positively to performance over the period, including underweights to major miners Fortescue Metals Group and BHP Group; both of which fell amid a build-up of iron ore inventories and concerns over Chinese demand. The Fund also benefited from stock selection within the healthcare space; notably an overweight to prostate cancer imaging business Telix Pharmaceuticals, which climbed almost 50% following a better-than-expected corporate update. Stock selection amongst financials added further value in April, including overweights to QBE Insurance, ANZ Group and National Australia Bank. Other key holdings to add value over the period were underweights to Mineral Resources and New Zealand's a2 Milk Company. In contrast, stock selection within the industrials sector detracted from overall performance, including an underweight to toll road operator Transurban Group, which rose almost 6% after average daily traffic volumes increased sharply in the March quarter. Stock selection amongst property trusts also weighed on returns in April; notably underweights to strong-performing names like Stockland, Scentre Group and Mirvac Group. Our broader underweight to the sector further impacted performance, albeit modestly. Other notable positions to impact returns were an underweight to Wesfarmers and overweights to gold miner Perseus Mining and iron ore major Rio Tinto.

<sup>3</sup> Allocations may not equal 100% due to rounding.

<sup>1</sup> 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.

<sup>2</sup> 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 facts

### Share class

Class A

### Inception date

31 December 1997

### Fund size

AUD 64.44m

### Benchmark

S&P/ASX 300 Accumulation Index

### Portfolio manager

James Harwood

### Recommended investment timeframe

7 years

### Tax structure

Investment - Class A

### APIR code

RIM0006AU

### ARSN code

092-807-728

### Management fees and costs<sup>†</sup>

0.84%

### Performance fees<sup>‡</sup>

N/A

## Russell Investments Australian Shares Fund (continued)

### Detailed performance review<sup>1,2</sup>

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.4	14.4	7.4	8.3
Distribution	6.6	5.0	4.2	5.7
Growth	-4.2	9.5	3.2	2.6

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

### ESG data

	Fund	Benchmark
ESG Risk Score**	23.97	23.47
Carbon Footprint***	201.34	193.14
Tobacco Exposure	0.00%	0.00%

\*\* Higher scores imply higher ESG risk

\*\*\* Higher score implies greater carbon exposure

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. The carbon footprint is the weighted average carbon intensity of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e) divided by company revenue (USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

### Top ten holdings

Security
BHP GROUP LTD
CSL LTD
COMMONWEALTH BANK OF AUSTRALIA
NATIONAL AUSTRALIA BANK LTD
ANZ GROUP HOLDINGS LTD
WESTPAC BANKING CORP
MACQUARIE GROUP LTD
ARISTOCRAT LEISURE LTD
WOODSIDE ENERGY GROUP LTD
GOODMAN GROUP

## Russell Investments Australian Shares Fund (continued)

### Portfolio structure<sup>4</sup>

Manager	Style	Weight %
Ausbil	Core, earnings revisions focus	23.0
DFA	Deep value small cap	14.0
Liquidity Reserve	Cash	3.0
Numeric Investors	Quantitative	20.0
Platypus	Aggressive growth	20.0
Russell Investments	Active positioning strategy	10.0
Russell Investments	Systematic positioning strategy - defensive	10.0

<sup>4</sup> Russell Investments retains the discretion to change the investment managers at any time without notice. Please check [russellinvestments.com.au/disclosures](https://russellinvestments.com.au/disclosures) for the latest list of managers.

Manager strategic weights sum to 100% and exclude the 3% risk sleeve allocation.

### Contact Russell Investments

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

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