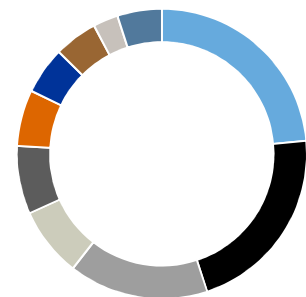


Russell Investments Australian Opportunities Fund

Sector allocation³



Materials	23.6%
Financials	21.4%
Health Care	15.6%
Consumer Discretionary	7.8%
Energy	7.6%
Industrials	6.3%
Communication Services	5.3%
Real Estate	4.9%
Utilities	2.8%
Other	5.0%

Fund objective

To significantly outperform the Fund's benchmark, before costs and tax, 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. The Fund may also engage in short selling of securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review¹

Period ending 30/11/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.66	4.21	2.59	3.98	5.95	8.16

¹ 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 facts

Share class

Class A

Inception date

31 May 2004

Fund size

AUD 332.04m

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio manager

Andrew Zenonos and Symon Parish

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0029AU

ARSN code

108-895-469

Management fees and costs[†]

1.11%

Performance fees[‡]

0.13%

Fund commentary

The Russell Investments Australian Opportunities Fund underperformed the benchmark in November. However, the Fund did deliver positive absolute returns for the month.

Much of the Fund's underperformance was driven by a sizable underweight exposure and poor stock selection within the materials space. This included underweights to iron ore majors BHP Group, Fortescue Metals Group and Rio Tinto. Stock selection within energy also weighed on returns; notably an overweight to oil and gas producer Santos, which significantly underperformed the broader market over the period. Other key holdings to impact performance were overweights to ResMed, James Hardie Industries and Lendlease Group. In contrast, the Fund benefited from an underweight exposure and strong stock selection within the banking sector; notably a material underweight to Commonwealth Bank of Australia. An overweight to Virgin Money UK was also positive; the stock climbing almost 26% as earnings jumped on the back of a higher interest rate environment. Stock selection within utilities added further value in November; notably an overweight to Origin Energy, which jumped more than 40% after Canada's Brookfield Asset Management and US private equity firm MidOcean Energy made a surprise \$18.4 billion bid for the company. Meanwhile, factor positioning had no material impact on overall performance.

We prefer more balanced exposures across both value and growth and have reduced our underweight positioning in low-volatility stocks. We recently reduced our overweight to value and added to our quality growth exposure.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

Russell Investments Australian Opportunities Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.6	4.0	6.0	8.2
Distribution	10.2	6.4	7.2	6.7
Growth	-7.7	-2.4	-1.2	1.5

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**	24.18	23.40
Carbon Footprint***	294.87	221.48
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 (CO₂-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
CSL LTD
BHP GROUP LTD
COMMONWEALTH BANK OF AUSTRALIA
SANTOS LTD
AUST AND NZ BANKING GROUP
QBE INSURANCE GROUP LTD
RESMED INC-CDI
GOODMAN GROUP
NATIONAL AUSTRALIA BANK LTD
NEWCREST MINING LTD

Russell Investments Australian Opportunities Fund (continued)

Portfolio structure⁴

Manager	Style	Weight
Allan Gray	Deep Value	12.5
Ausbil Investment Management	Style Neutral, 130/30	15.0
Firetrail Investments	Opportunistic, high conviction	14.0
L1 Capital	Opportunistic, high conviction	9.0
L1 Capital (Catalyst)	Concentrated, activist	2.5
Platypus Asset Management	Aggressive growth	17.5
Russell Investments	Liquidity Reserve	3.0
Russell Investments	Positioning strategies	9.5
Vinva	Quantitative, 130/30	17.0

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

Contact Russell Investments

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To invest in Russell Investments Retail Funds, contact your adviser today.

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