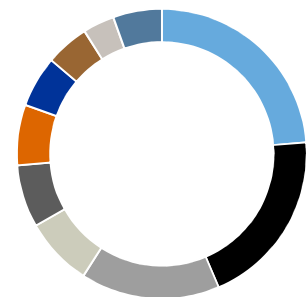


Russell Investments Australian Opportunities Fund

Sector allocation³



Materials	23.7%
Financials	19.8%
Health Care	15.5%
Energy	7.7%
Consumer Discretionary	7.0%
Real Estate	6.7%
Industrials	5.7%
Communication Services	4.9%
Consumer Staples	3.5%
Other	5.4%

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 28/02/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.68	0.68	3.78	6.82	5.69	8.09

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 243.82m

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio manager

James Harwood 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 outperformed the benchmark in February.

Contributing to the Fund's outperformance was strong stock selection within the materials space. This included underweights to BHP Group and Pilbara Minerals and an overweight to gold miner Newcrest Mining. BHP and Pilbara fell amid general weakness across the broader commodities complex, while Newcrest rose on news Newmont – the world's largest gold miner – had made a \$24.5 billion play for the company. [Note: Newcrest's board rejected the offer on the basis that it was too low]. Stock selection within financials also added value in February; notably an overweight to QBE Insurance, which climbed almost 10% on the back of a positive earnings update. Material underweights to Commonwealth Bank of Australia, National Australia Bank and Westpac Banking Corp. added further value. In contrast, an underweight to the consumer staples sector, which outperformed the broader market in February, detracted from overall performance. This included underweights to Woolworths and Coles. Stock selection amongst industrials also weighed on returns; notably an underweight to toll road operator Transurban Group, which rose after management announced record first-half earnings. Other key holdings to impact performance were overweights to Domino's Pizza, Downer EDI and Lendlease. The Fund is currently overweight the quality factor and has more neutral positioning to growth and value factors.

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	3.8	6.8	5.7	8.1
Distribution	10.6	6.6	7.2	6.6
Growth	-6.9	0.3	-1.5	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**	24.43	23.35
Carbon Footprint***	293.25	207.75
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
QBE INSURANCE GROUP LTD
COMMONWEALTH BANK OF AUSTRALIA
SANTOS LTD
ANZ GROUP HOLDINGS LTD
NEWCREST MINING LTD
WOODSIDE ENERGY GROUP LTD
GOODMAN GROUP
RESMED INC-CDI

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

For further information about Russell Investments please visit russellinvestments.com.au

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