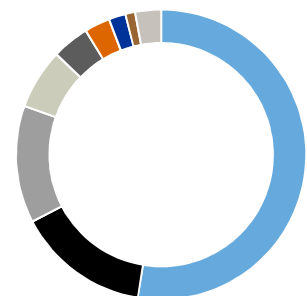


Russell Investments Global Opportunities Fund

Geographic allocation



United States	52.6%
Emerging Markets	14.8%
Europe ex UK	13.1%
Japan	6.7%
UK	4.1%
Canada	2.9%
Australia/New Zealand	1.9%
Asia ex Japan	1.1%
Other	2.9%

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 international shares.

Fund strategy

The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. 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 30/06/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.29	8.34	31.47	12.77	13.91	8.16

Fund facts

Share class

Class A

Inception date

31 December 2004

Fund size

AUD 501.51m

Benchmark

MSCI ACWI Index - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0032AU

ARSN code

111-169-745

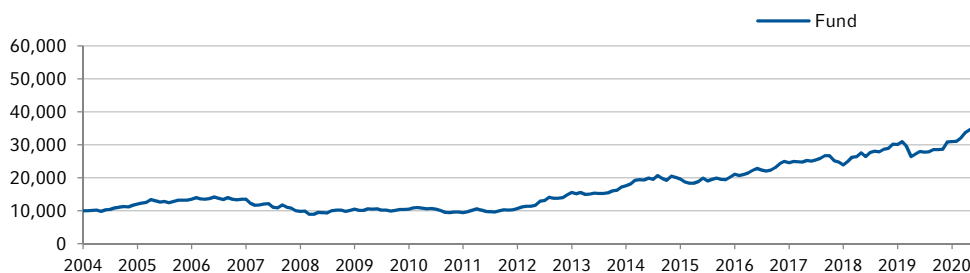
Management cost[†]

1.11%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Global Opportunities Fund underperformed the benchmark in the June quarter.

Contributing to the Fund's underperformance was poor stock selection in the US, including an underweight to NVIDIA Corp. and an overweight to Micron Technology. Our broader underweight to the US market also detracted from returns, albeit modestly. An overweight to emerging markets, which underperformed their developed counterparts over the period, also weighed modestly on performance. This included overweights to South Korea's Samsung Electronics and China's Ping An Insurance. Performance was further impacted by our active positioning strategy (APS). Our APS was positioned in favour of value and quality to complement our strategic factor positioning. Value underperformed growth over the period, though this was partly offset by our quality exposure. In contrast, the Fund benefited from strong excess returns from our Japan equity specialist, Nissay Asset Management, and UK equity specialist, J.O. Hambro Capital Management. Stock selection within the communication services space was also positive for the quarter, including a short position in Japan's Softbank Group and an underweight to China's Tencent Holdings. Other notable positions to add value were overweights to Brazil's Petroleo Brasileiro SA and US ratings agency Moody's Corp. There were no material changes to either the Fund's structure or manager line up during the quarter.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Global 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	31.5	12.8	13.9	8.2
Distribution	16.0	12.6	14.0	7.9
Growth	15.4	0.1	-0.1	0.2

ESG data

	Fund	Benchmark
ESG Risk Score**	23.17	22.17
Carbon Footprint***	184.09	150.84
Tobacco Exposure	0.00%	0.62%

** 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
MICROSOFT CORP
TAIWAN SEMICONDUCTOR MANUFAC
APPLE INC
FACEBOOK INC-CLASS A
SAMSUNG ELECTRONICS CO LTD
ALPHABET INC-CL A
AMAZON.COM INC
ALPHABET INC-CL C
UNITEDHEALTH GROUP INC
ROCHE HOLDING AG-GENUSSCHEIN

Russell Investments Global Opportunities Fund (continued)

Portfolio structure*

Manager	Style	Weight %	Comment
Fiera Capital	Core global equities	11.0	Fiera Capital outperformed the benchmark over the quarter, benefiting from overweights to US financials Moody's Corp. and MSCI. An overweight to Google parent, Alphabet, also added value.
J O Hambro Capital Management	UK equity dynamic	10.0	UK equity specialist J O Hambro outperformed the benchmark over the quarter, benefiting from overweights to St. Modwen Properties, Wm Morrison Supermarkets and ConvaTec Group. The Fund's liquidity reserve comprises cash awaiting investment or held to meet redemption requests or to pay expenses. The Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives. Any remaining cash is invested in an unregistered cash management fund advised by Russell Investment Management Ltd.
Liquidity Reserve	Cash	3.0	
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors underperformed the benchmark over the quarter, hurt in part by overweights to US names Citrix Systems, Vertex Pharmaceuticals and Cummins, Inc. An overweight to Japan Post also weighed on returns.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting from overweights to IHI Corp., Hitachi and Toyo Tire Corp. Not holding SoftBank Group also added value.
Oaktree Capital	Emerging markets	11.0	Oaktree Capital outperformed the benchmark over the quarter, benefiting in part from overweights to Chinese names WuXi AppTec Co., Pharmaron Beijing Co. and Shimao Services. An ex-benchmark holding in Hong Kong's Orient Overseas also added value.
Russell Investments	Positioning strategies	14.0	The strategy underperformed the benchmark over the quarter, hurt in part by overweights to US technology names Intel Corp. and HP. Not holding Google parent, Alphabet, and Moderna also weighed on returns.
RWC Partners	Global emerging markets	7.0	RWC Partners underperformed the benchmark over the quarter, driven by an ex-benchmark holding in Hong Kong's Galaxy Entertainment Group and an overweight to China's Ping An Insurance.
Sanders Capital, LLC	Core global value	16.0	Sanders underperformed the benchmark over the quarter, hurt in part by overweights to South Korea's Samsung Electronics and German car maker Daimler AG. Not holding US technology stock NVIDIA Corp. also weighed on returns.
Wellington Management Company LLP	Core global growth horizons	8.0	Wellington underperformed the benchmark over the quarter, driven by overweights to US names Boston Beer Co. and DraftKings. Not holding US technology names NVIDIA Corp. and Microsoft also detracted from returns.

Contact Russell Investments

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To invest in Russell Investments Retail Funds, contact your adviser today.
For more information:
NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

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.
*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.
Allocations may not equal 100% due to rounding

Important information

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