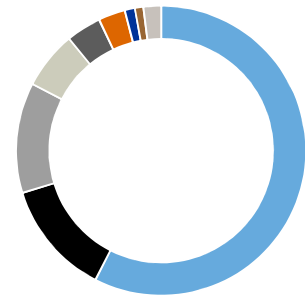


# Russell Investments Global Opportunities Fund

## Geographic allocation<sup>3</sup>



|                       |       |
|-----------------------|-------|
| United States         | 57.5% |
| Europe ex UK          | 12.8% |
| Emerging Markets      | 12.3% |
| Japan                 | 6.5%  |
| UK                    | 3.9%  |
| Canada                | 3.0%  |
| Asia ex Japan         | 1.1%  |
| Australia/New Zealand | 1.0%  |
| Other                 | 2.0%  |

## 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 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.

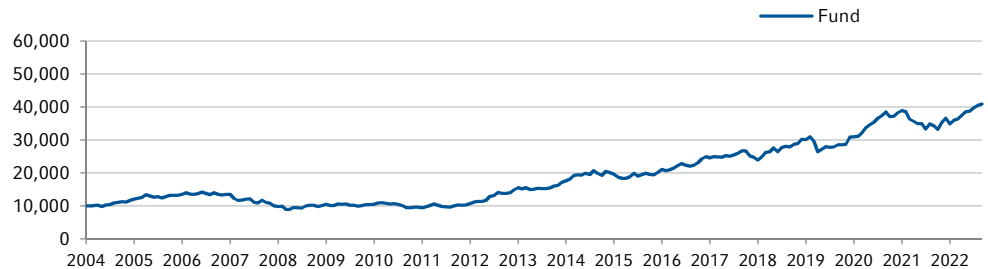
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at [russellinvestments.com/au/RFA/investing](https://russellinvestments.com/au/RFA/investing).

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

| Period ending 31/08/2023 | 1 month<br>% | 3 months<br>% | 1 year<br>% | 3 years<br>%p.a. | 5 years<br>%p.a. | Since inception<br>%p.a. |
|--------------------------|--------------|---------------|-------------|------------------|------------------|--------------------------|
| Total return             | 0.93         | 5.47          | 19.21       | 12.71            | 8.87             | 7.84                     |

<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 facts

### Share class

Class A

### Inception date

31 December 2004

### Fund size

AUD 234.09m

### Benchmark

MSCI ACWI Index - Net

### Portfolio manager

Patrick Egan

### Recommended investment timeframe

7 years

### Tax structure

Investment - Class A

### APIR code

RIM0032AU

### ARSN code

111-169-745

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

1.12%

### Performance fees<sup>‡</sup>

N/A

## Fund commentary

The Russell Investments Global Opportunities Fund narrowly underperformed the benchmark in August. However, the Fund did deliver positive absolute returns for the month.

Much of the Fund's underperformance was driven by poor stock selection in the US. This included underweights to strong-performing names like chip maker NVIDIA, e-commerce platform Amazon.com and pharmaceutical company Eli Lilly & Co. Other US positions to impact returns were overweights to Meta Platforms (formerly Facebook) and Microsoft. Stock selection in Continental Europe also weighed on performance in August; notably overweights to Swiss-based luxury goods maker Compagnie Financière Richemont SA and German car makers Bayerische Motoren Werke AG (BMW) and Mercedes-Benz Group A/G. Other key holdings to impact returns were ex-benchmark holdings in Taiwan Semiconductor Manufacturing Co. and South African miner AngloGold Ashanti. Both stocks underperformed the broader market over the period. In contrast, the Fund benefited from strong stock selection in the UK; notably a short position in healthcare firm AstraZeneca and overweights to Rolls-Royce and energy provider Centrica. Stock selection in Japan also added value over the period. This included overweights to Toyo Tire Corp., Maruichi Steel Tube and pharmaceutical company Nippon Shinyaku Co. All three stocks recorded strong, double-digit gains for the month. Other notable positions to contribute positively to performance in August were overweights to Saudi Arabian Oil Co. and US names TJX Companies and Mastercard.

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

<sup>†</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>‡</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.

## Russell Investments Global Opportunities Fund (continued)

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

|              | 1 year<br>%p.a. | 3 years<br>%p.a. | 5 years<br>%p.a. | Since inception<br>%p.a. |
|--------------|-----------------|------------------|------------------|--------------------------|
| Total return | 19.2            | 12.7             | 8.9              | 7.8                      |
| Distribution | 1.8             | 14.7             | 13.2             | 8.6                      |
| Growth       | 17.4            | -2.0             | -4.3             | -0.7                     |

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**    | 21.67  | 21.66     |
| Carbon Footprint*** | 126.60 | 134.99    |
| Tobacco Exposure    | 0.00%  | 0.58%     |

\*\* 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 which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO<sub>2</sub>e/\$1M 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              |
| APPLE INC                   |
| ALPHABET INC-CL C           |
| META PLATFORMS INC-CLASS A  |
| ALPHABET INC-CL A           |
| CIE FINANCIERE RICHEMO-CW   |
| TAIWAN SEMICONDUCTOR-SP ADR |
| AMAZON.COM INC              |
| UNITEDHEALTH GROUP INC      |
| NVIDIA CORP                 |

## Russell Investments Global Opportunities Fund (continued)

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

| Manager                       | Style                                       | Weight % |
|-------------------------------|---|----------|
| J O Hambro Capital Management | UK equity dynamic                           | 10.0     |
| Man Numeric Investors         | Core global equities, global low volatility | 10.0     |
| Nissay Asset Management       | Japanese equities                           | 10.0     |
| Oaktree Capital               | Emerging markets                            | 11.0     |
| PineStone Asset Management    | Core global equities                        | 11.0     |
| Russell Investments           | Liquidity Reserve                           | 3.0      |
| Russell Investments           | Positioning strategies                      | 14.0     |
| RWC Partners                  | Global emerging markets                     | 7.0      |
| Sanders Capital               | Core global value                           | 16.0     |
| Wellington Management Company | Global growth equity                        | 8.0      |

<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.

### Contact Russell Investments

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

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