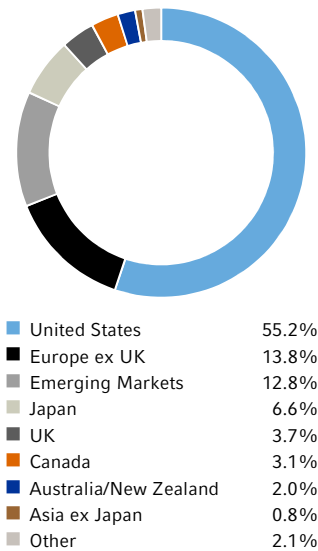


31 October 2021

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation



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, largely hedged into Australian dollars.

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. Foreign currency exposures are largely hedged back to Australian dollars.

Performance review¹

Period ending 31/10/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.82	2.01	37.77	13.91	12.60	12.84

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 308.14m

Benchmark

MSCI ACWI Index - 100% Hedged to AUD - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0039AU

ARSN code

133-924-526

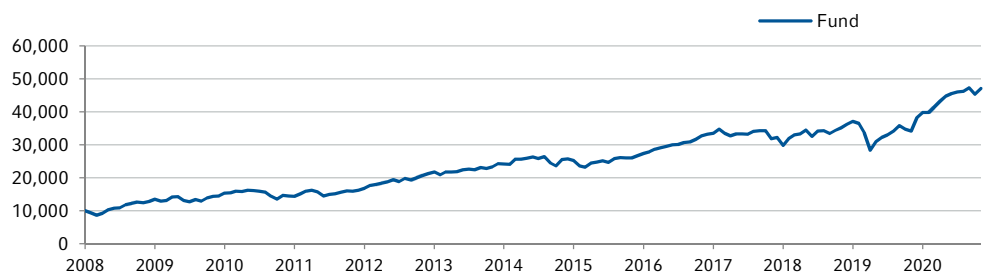
Management fees and costs[†]

1.15%

Performance fees[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) underperformed the benchmark in October. However, the Fund did deliver positive absolute returns for the month.

Contributing to the Fund's underperformance was our overweight to Japan, which briefly fell into correction territory during the period. Poor stock selection in the US also weighed on performance; notably underweights to Tesla and Microsoft. Compounding this was our underweight to the US market. We maintain our preference for non-US equities over US equities on the basis that the US market remains overvalued relative to other regions.

Performance was further impacted by poor stock selection in the UK and an overweight to emerging markets, which underperformed their developed peers over the period.

Meanwhile, the Fund's active positioning strategy underperformed in October. The strategy is currently 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 an underweight exposure and positive stock selection in Continental Europe, including an overweight to Germany's Daimler AG. An underweight to Asia Pacific ex Japan also added value.

In terms of overall positioning, we reduced our underweights to North America, Continental Europe and Asia Pacific ex Japan in October. We also reduced the Fund's overweights to Japan and emerging markets, while our overweight to the UK was unchanged.

[†] 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 Global Opportunities Fund - \$A Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	37.8	13.9	12.6	12.8
Distribution	18.6	5.7	6.5	16.3
Growth	19.2	8.2	6.1	-3.4

ESG data

	Fund	Benchmark
ESG Risk Score**	22.52	21.85
Carbon Footprint***	167.98	152.82
Tobacco Exposure	0.00%	0.57%

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

Russell Investments Global Opportunities Fund - \$A Hedged (continued)

Portfolio structure*

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

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:
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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

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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