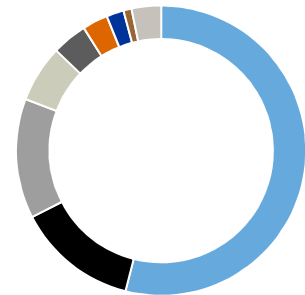


31 July 2021

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation



United States	54.0%
Emerging Markets	13.5%
Europe ex UK	13.3%
Japan	6.4%
UK	3.9%
Canada	2.8%
Australia/New Zealand	1.9%
Asia ex Japan	0.9%
Other	3.3%

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 31/07/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.40	3.20	35.22	10.69	12.33	12.94

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 286.77m

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

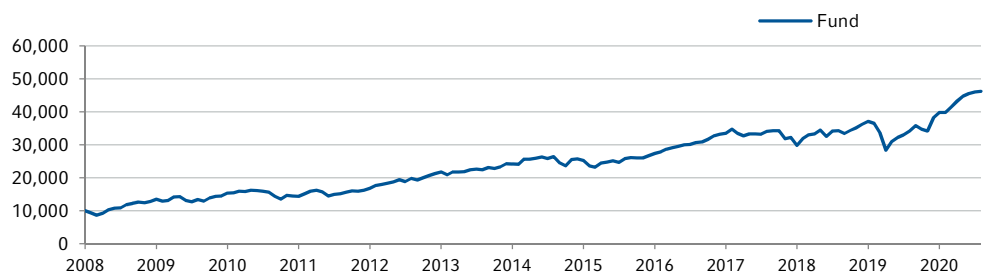
Management cost[†]

1.14%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) underperformed the benchmark in July.

Contributing to the Fund's underperformance was poor stock selection in Japan, including overweights to Toyo Tire and Fuji Electric. An overweight to emerging markets also weighed on returns; notably our holdings in Taiwan Semiconductor Manufacturing Co. and South Korea's Samsung Electronics. At the sector level, stock selection within materials and industrials detracted from returns; the latter including an ex-benchmark holding in China's JD Logistics. Other notable positions to impact performance were underweights to US technology giants Apple and Microsoft. Meanwhile, the Fund's active positioning strategy underperformed in July. 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 strong stock selection in the US, including overweights to Pfizer and MSCI. Stock selection in the UK also added value; notably an overweight to takeover target Morrisons. Other key holdings to contribute positively to performance in July were underweights to China's Alibaba Group and Pinduoduo. In terms of overall positioning, we reduced our underweight to North America as well as our overweights to Continental Europe and the UK during the month. The Fund's overweights to Japan and emerging markets and our underweight to Asia Pacific ex Japan were largely unchanged.

[†] 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 - \$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	35.2	10.7	12.3	12.9
Distribution	18.3	5.5	6.5	16.6
Growth	16.9	5.2	5.9	-3.6

ESG data

	Fund	Benchmark
ESG Risk Score**	23.08	22.09
Carbon Footprint***	162.86	150.70
Tobacco Exposure	0.00%	0.61%

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

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

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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

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