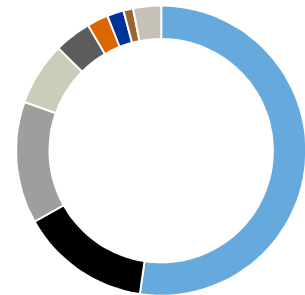


30 April 2021

# Russell Investments Global Opportunities Fund - \$A Hedged

## Geographic allocation



United States	52.4%
Emerging Markets	14.5%
Europe ex UK	13.6%
Japan	7.0%
UK	4.1%
Canada	2.4%
Australia/New Zealand	1.9%
Asia ex Japan	1.1%
Other	3.1%

## 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 review<sup>1</sup>

Period ending 30/04/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.59	12.41	44.35	10.38	12.54	12.93

## Fund facts

### Share class

Class A

### Inception date

31 December 2008

### Fund size

AUD 280.50m

### 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

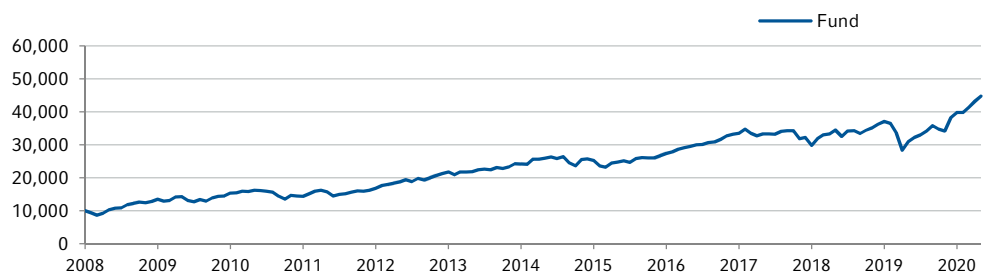
### Management cost<sup>†</sup>

1.14%

### Performance-related fee<sup>‡</sup>

N/A

## Growth of \$10,000



## Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) performed in line with the benchmark in April.

The Fund benefited from positive stock selection in Canada; notably an overweight to First Quantum Minerals, which jumped almost 20% as copper prices hit their highest level in over a decade. Stock selection in China also added value, including underweights to Alibaba Group and Meituan. Stock selection within the materials, healthcare and communication services sectors added further value in April; the latter including underweights to Netflix and Walt Disney. In contrast, an overweight to Japan detracted from performance in April. Japanese stocks fell as a resurgence in the number of new coronavirus infections promoted the government to introduce fresh states of emergency in prefectures like Tokyo and Osaka. Our long-held underweight to the US also weighed on returns after the market there hit fresh record highs. Meanwhile, the Fund's active positioning strategy underperformed in April. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Both value and quality underperformed growth over the period.

In terms of overall positioning, we extended our underweights to North America and the UK and increased our overweight to Japan during the month. We also reduced our overweight to Asia Pacific ex Japan and shifted from overweight Continental Europe and emerging markets to modestly underweight.

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

<sup>‡</sup> 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<sup>1,2</sup>

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	44.4	10.4	12.5	12.9
Distribution	1.2	2.6	3.3	15.7
Growth	43.2	7.8	9.2	-2.8

## ESG data

	Fund	Benchmark
ESG Risk Score**	23.55	22.46
Carbon Footprint***	192.00	156.71
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 (CO<sub>2</sub>-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
TAIWAN SEMICONDUCTOR MANUFAC
MICROSOFT CORP
APPLE INC
SAMSUNG ELECTRONICS CO LTD
ALPHABET INC-CL A
AMAZON.COM INC
FACEBOOK INC-CLASS A
ALPHABET INC-CL C
UNITEDHEALTH GROUP INC
JOHNSON & JOHNSON

# 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
Nissay Asset Management	Japanese equities	10.0
Numeric Investors	Core global equities, global low volatility	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:

visit our website at [russellinvestments.com.au](http://russellinvestments.com.au)

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](http://russellinvestments.com.au/disclosures) for the latest list of managers.

Allocations may not equal 100% due to rounding

### Important information

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