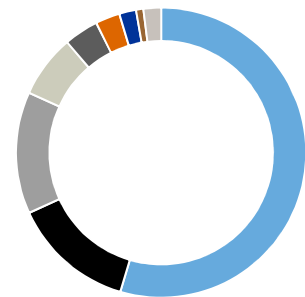


30 September 2021

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation



United States	54.5%
Emerging Markets	13.7%
Europe ex UK	13.6%
Japan	7.0%
UK	3.9%
Canada	2.7%
Australia/New Zealand	1.9%
Asia ex Japan	0.8%
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, 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 30/09/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-3.95	-1.36	30.35	9.78	11.71	12.60

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 296.46m

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

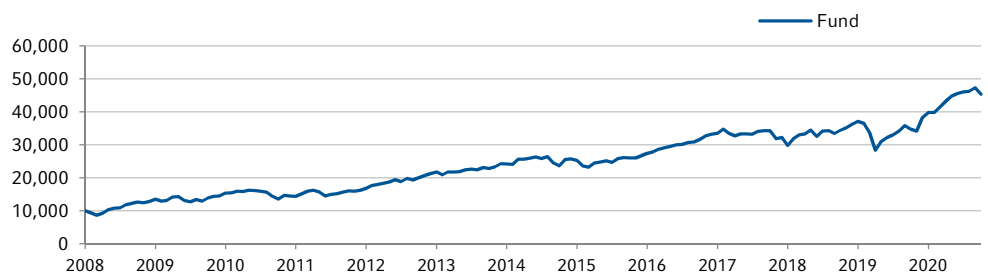
Management cost[†]

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 the September quarter.

Contributing to the Fund's underperformance was poor stock selection in the US; notably underweights to information technology names like Microsoft and NVIDIA Corp. Stock selection within the broader technology space also weighed on returns, including an overweight to Taiwan Semiconductor Manufacturing Co. Performance was also impacted by weakness across the Fund's emerging markets specialists, with Oaktree Capital and RWC Partners significantly underperforming their benchmarks over the period. Returns were further impacted by poor stock selection in Continental Europe, including an overweight to German carmaker BMW, as well as the underperformance of our active positioning strategy. The strategy 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, good gains from our Japan equity specialist, Nissay Asset Management, contributed positively to overall performance; the manager benefiting from overweights to Seiko Epson and Panasonic. Stock selection in the UK was also positive for the quarter; notably an overweight to takeover target, Wm Morrison Supermarkets. Other key positions to add value over the period were underweights to China's Tencent Holdings and Alibaba Group.

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 - \$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	30.4	9.8	11.7	12.6
Distribution	17.6	5.5	6.4	16.3
Growth	12.8	4.3	5.3	-3.7

ESG data

	Fund	Benchmark
ESG Risk Score**	22.66	22.05
Carbon Footprint***	168.96	154.62
Tobacco Exposure	0.00%	0.60%

** 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
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 %	Comment
Fiera Capital	Core global equities	11.0	Fiera Capital outperformed the benchmark over the quarter, benefiting from overweights to Japan's Keyence Corp. and US names MSCI, Alphabet and AutoZone.
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 Wm Morrison Supermarkets, Daily Mail & General Trust and Barclays.
Liquidity Reserve	Cash	3.0	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.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors outperformed the benchmark over the quarter, benefiting from overweights to Australian miner South32 and US software company Intuit.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting in part from overweights to Seiko Epson, Panasonic and Hitachi.
Oaktree Capital	Emerging markets	11.0	Oaktree Capital underperformed the benchmark over the quarter, driven by overweights to Hong Kong-listed Alibaba Group, China's Ping An Insurance Group and Brazilian iron ore major Vale SA.
Russell Investments	Positioning strategies	14.0	The strategy underperformed the benchmark over the quarter, driven by overweights to US names FedEx, Amazon.com and Western Digital. An overweight to Micron Technology also weighed on returns.
RWC Partners	Global emerging markets	7.0	RWC Partners underperformed the benchmark over the quarter, driven in part by overweights to China's Meituan and Hong Kong's Galaxy Entertainment Group. An ex-benchmark holding in Canada's First Quantum Minerals also weighed on returns.
Sanders Capital, LLC	Core global value	16.0	Sanders underperformed the benchmark over the quarter, driven in part by overweights to South Korea's Samsung Electronics and US names Micron Technology and Cigna Corp.
Wellington Management Company LLP	Core global growth horizons	8.0	Wellington underperformed the benchmark over the quarter, driven by overweights to Taiwan's Accton Technology Corp. and US names Boston Beer Co. and RingCentral.

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
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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