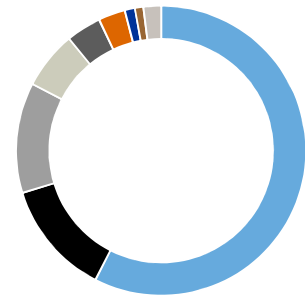


31 August 2023

# Russell Investments Global Opportunities Fund - \$A Hedged

## 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, 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.

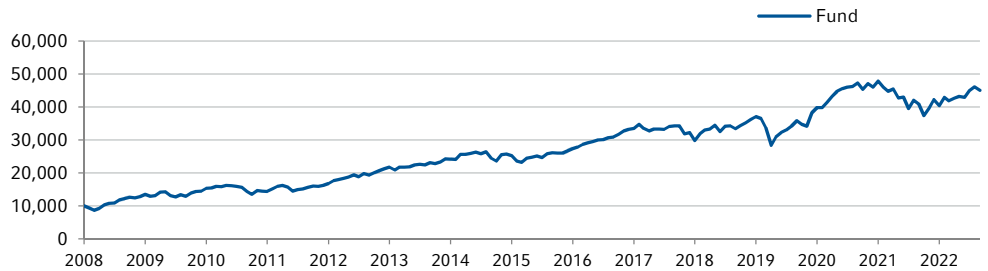
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at [russellinvestments.com/au/RFA/investing](http://russellinvestments.com/au/RFA/investing).

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

Period ending 31/08/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.33	5.10	10.13	7.93	5.62	10.82

<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 2008

### Fund size

AUD 176.54m

### Benchmark

MSCI ACWI Index - 100% Hedged to AUD - Net

### Portfolio manager

Patrick Egan

### Recommended investment timeframe

7 years

### Tax structure

Investment - Class A

### APIR code

RIM0039AU

### ARSN code

133-924-526

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

1.15%

### Performance fees<sup>‡</sup>

N/A

## Fund commentary

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

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 - \$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	10.1	7.9	5.6	10.8
Distribution	1.0	13.4	8.2	15.7
Growth	9.1	-5.4	-2.6	-4.9

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
NVIDIA CORP
UNITEDHEALTH GROUP INC

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

### Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting [russellinvestments.com.au](https://russellinvestments.com.au) or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at [russellinvestments.com/au/support/tmds](https://russellinvestments.com/au/support/tmds).

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document. Source for MSCI data: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2023. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit [russellinvestments.com](https://russellinvestments.com).