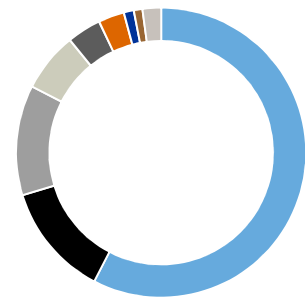


30 September 2023

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	57.6%
Europe ex UK	12.6%
Emerging Markets	12.3%
Japan	6.6%
UK	3.8%
Canada	2.9%
Asia ex Japan	1.1%
Australia/New Zealand	1.0%
Other	2.1%

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.

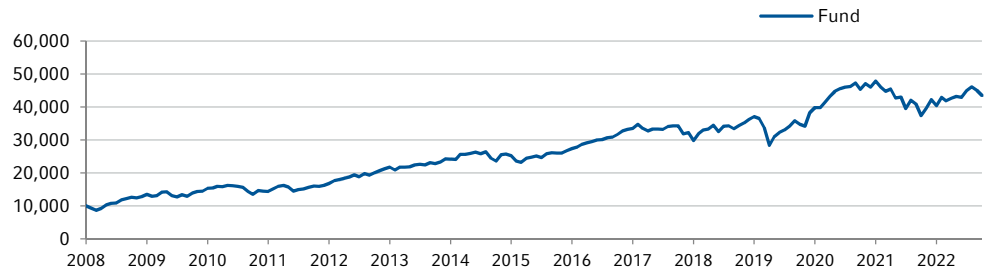
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 30/09/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-3.45	-3.12	16.47	7.72	4.87	10.49

¹ 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 170.35m

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[†]

1.15%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) narrowly underperformed the benchmark in the September quarter.

An overweight exposure and strong stock selection in Japan contributed positively to performance, including our holdings in retailer Ryohin Keikaku Co., Toyo Tire Corp. and car maker Suzuki Motor Corp. All three stocks posted strong, double-digit gains for the quarter. Stock selection in the UK also added value over the period; notably overweights to electric services company Centrica and multinational aerospace and defence firm Rolls-Royce. A short position in insurer Prudential added further value after the stock fell more than 20% over the period. Other notable positions to add value were overweights to Canadian integrated energy company Suncor Energy and an ex-benchmark holding in Taiwanese semiconductor manufacturing company Alchip Technologies. In contrast, poor stock selection in the US detracted from overall performance, including underweights to chipmaker NVIDIA Corp., oil major Exxon Mobil and pharmaceutical company Eli Lilly & Co. Other US positions to impact returns were overweights to HCA Healthcare, Microsoft and medical device maker Insulet Corp. Stock selection in emerging markets also weighed on performance. This included our holdings in Chinese mining company Ganfeng Lithium Co. and South Korea's Samsung Electronics. Performance was further impacted by stock selection in Continental Europe; notably overweights to French luxury goods maker LVMH Moët Hennessy Louis Vuitton SE, Swiss peer Cie Financiere Richemont SA and German car makers Mercedes-Benz AG and BMW.

³ Allocations may not equal 100% due to rounding.

[†] 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	16.5	7.7	4.9	10.5
Distribution	1.1	13.3	8.1	15.6
Growth	15.4	-5.6	-3.3	-5.1

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**	21.80	21.80
Carbon Footprint***	127.26	134.93
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 (CO₂e/\$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
UNITEDHEALTH GROUP INC
CIE FINANCIERE RICHEMO-CW
TAIWAN SEMICONDUCTOR-SP ADR
AMAZON.COM INC
SAMSUNG ELECTRONICS CO LTD

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

Portfolio structure⁴

Manager	Style	Weight %	Comment
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 electric services company Centrica, multinational aerospace and defence company Rolls-Royce and oil major BP.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors outperformed the benchmark over the quarter, benefiting from overweights to leading Danish pharmaceutical company Novo Nordisk A/S and UK electric services company Centrica.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, driven by overweights to retailer Ryohin Keikaku Co., Suzuki Motor Corp. and Toyo Tire Corp.
Oaktree Capital	Emerging markets	11.0	Emerging markets specialist Oaktree Capital underperformed the benchmark over the quarter, driven in part by overweights to Taiwan Semiconductor Manufacturing Co. and Brazilian department store Lojas Renner S.A.
PineStone Asset Management	Core global equities	11.0	PineStone underperformed the benchmark over the quarter, hurt in part by overweights to French luxury goods maker LVMH Moët Hennessy Louis Vuitton SE and Swiss peer Cie Financiere Richemont SA. An overweight to Japan's Keyence Corp. also weighed on returns.
Redwheel	Global emerging markets	7.0	Emerging markets specialist Redwheel (formerly RWC Partners) outperformed the benchmark over the quarter, benefiting from overweights to Taiwanese semiconductor manufacturing company Alchip Technologies and Chinese online retailer PDD Holdings.
Russell Investments	Liquidity Reserve	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.
Russell Investments	Positioning strategies	14.0	The strategy outperformed the benchmark over the quarter, benefiting in part from overweights to strong-performing US energy names like Marathon Petroleum, Exxon Mobil and Valero Energy.
Sanders Capital	Core global value	16.0	Sanders underperformed the benchmark over the quarter, driven in part by overweights to HCA Healthcare (US) and German car makers BMW and Mercedes-Benz AG.
Wellington Management Company	Global growth equity	8.0	Wellington underperformed the benchmark over the quarter, driven in part by overweights to US names Insulet Corp., Block and casino and resort company Las Vegas Sands.

⁴ 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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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