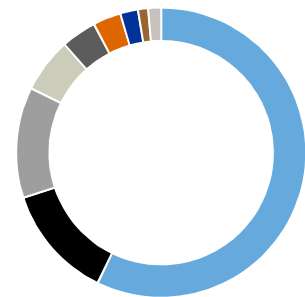


30 November 2022

# Russell Investments Global Opportunities Fund - \$A Hedged

## Geographic allocation<sup>3</sup>



United States	57.2%
Emerging Markets	12.7%
Europe ex UK	12.4%
Japan	6.1%
UK	4.0%
Canada	3.1%
Australia/New Zealand	2.0%
Asia ex Japan	1.1%
Other	1.4%

## 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

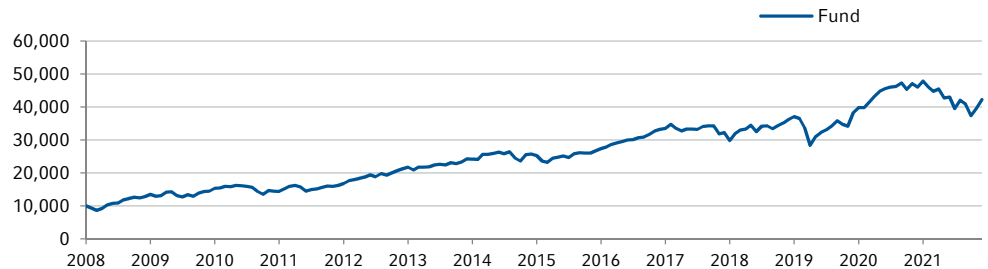
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures are largely hedged back to Australian dollars.

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

Period ending 30/11/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	6.63	3.32	-8.21	5.31	4.96	10.92

<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 165.08m

### 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 fees and costs<sup>†</sup>

1.15%

### Performance fees<sup>‡</sup>

N/A

## Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) outperformed the benchmark in November.

Much of the Fund's outperformance was driven by strong stock selection in the US, including underweights to poor-performing growth names such as Apple, electric car maker Tesla and e-commerce giant Amazon.com. All three stocks posted sharp declines for the month. The Fund also benefited from an overweight exposure and positive stock selection in emerging markets; notably overweights to Taiwan Semiconductor Manufacturing Co. and China's Pinduoduo. Stock selection in Japan added further value in November, including overweights to strong-performing names like Panasonic and Hitachi. Other notable positions to add value were overweights to UK names Anglo American PLC and Centrica PLC. In contrast, stock selection in Continental Europe detracted from overall performance, including overweights to Swiss pharmaceutical giant Roche Holding AG and Israel's Bank Leumi. Stock selection within the financials space also weighed on returns; notably an underweight to Hong Kong's AIA Group. Other key positions to impact performance were underweights to China's Tencent Holdings and US technology firm NVIDIA Corp; both of which recorded strong, double-digit gains for the month. Meanwhile, the Fund's active positioning strategy was flat in November. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning.

<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	-8.2	5.3	5.0	10.9
Distribution	19.7	13.0	9.2	16.5
Growth	-27.9	-7.7	-4.3	-5.6

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**	22.02	21.88
Carbon Footprint***	173.74	160.64
Tobacco Exposure	0.00%	0.68%

\*\* 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
MICROSOFT CORP
APPLE INC
UNITEDHEALTH GROUP INC
TAIWAN SEMICONDUCTOR-SP ADR
CIE FINANCIERE RICHEMO-CW
ALPHABET INC-CL C
JOHNSON & JOHNSON
ALPHABET INC-CL A
PEPSICO INC
ROCHE HOLDING AG-GENUSSCHEIN

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

## Portfolio structure<sup>4</sup>

Manager	Style	Weight
Fiera Capital	Core global equities	11.0
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
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.

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For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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