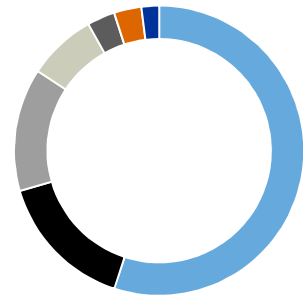


28 February 2021

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation



North America	55.0%
Emerging Markets	15.5%
EMEA ex United Kingdom	13.7%
Japan	7.7%
Asia Pacific ex Japan	3.1%
United Kingdom	3.1%
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 28/02/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.91	8.20	22.86	7.30	12.27	12.39

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 234.31m

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

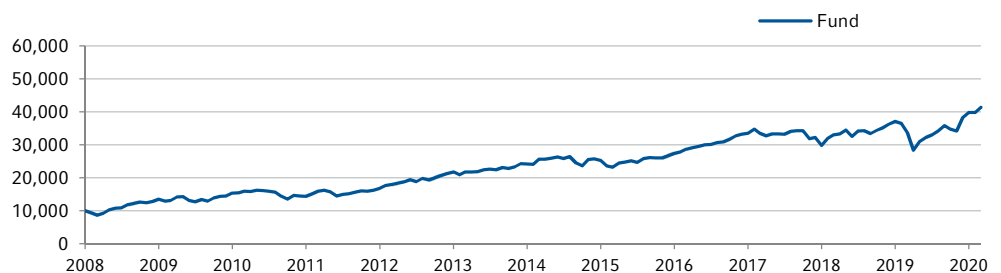
Management cost[†]

1.14%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

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

Contributing to the Fund's outperformance were strong gains from our Japan equity specialist, Nissay, and UK equity specialist, J.O. Hambro. Nissay benefited from positive stock selection within the information technology sector, including an overweight to Hitachi, while J.O. Hambro's outperformance was driven by strong stock selection amongst industrials. The Fund's emerging markets specialists, RWC Partners and Oaktree Capital, also performed well in February; both managers benefiting from their underweight to China. Value manager Sanders also outperformed over the period as investors continued to rotate out of growth-oriented names in favour of more cyclical and cheaper value stocks. Meanwhile, the Fund's active positioning strategy added value in February. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value stocks continued to perform well over the period; though this was partly offset by our quality exposure. In contrast, our long-held underweight to the US detracted from overall performance. However, this was more than offset by strong stock selection in the country.

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

[†] 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	22.9	7.3	12.3	12.4
Distribution	1.0	2.6	3.3	15.9
Growth	21.9	4.7	8.9	-3.5

ESG data

	Fund	Benchmark
ESG Risk Score**	24.37	22.79
Carbon Footprint***	206.25	153.67
Tobacco Exposure	0.00%	0.61%

** 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
TAIWAN SEMICONDUCTOR MANUFAC
MICROSOFT CORP
APPLE INC
SAMSUNG ELECTRONICS CO LTD
ALPHABET INC-CL A
AMAZON.COM INC
ALPHABET INC-CL C
JOHNSON & JOHNSON
FACEBOOK INC-CLASS A
ROCHE HOLDING AG-GENUSSCHEIN

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

Portfolio structure*

Manager	Style	Weight %
Fiera Capital	Core global equities	15.0
J O Hambro Capital Management	UK equity dynamic	8.0
Nissay Asset Management	Japanese equities	8.0
Numeric Investors	Core global equities, global low volatility	12.0
Oaktree Capital	Emerging markets	8.0
Russell Investments	Positioning strategies	18.0
RWC Partners	Global emerging markets	7.0
Sanders Capital, LLC	Core global value	15.0
Wellington Management Company LLP	Core global growth horizons	9.0

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

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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