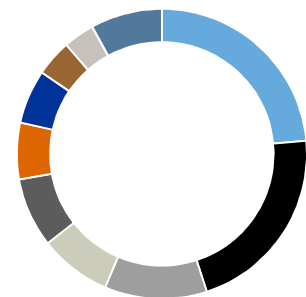


Russell Investments Australian Opportunities Fund

Sector allocation³



Materials	23.6%
Financials	21.4%
Health Care	11.4%
Consumer Discretionary	8.1%
Industrials	7.7%
Real Estate	6.3%
Energy	6.0%
Communication Services	4.1%
Consumer Staples	3.5%
Other	8.0%

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 Australian shares.

Fund strategy

The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The Fund may also engage in short selling of securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.34	9.18	7.92	6.68	6.68	8.08

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 commentary

The Russell Investments Australian Opportunities Fund outperformed the benchmark in February.

Stock selection within the materials space contributed positively to performance over the period, including underweights to iron ore majors BHP Group and Fortescue and an overweight to Mineral Resources. Partly offsetting these positions was our broader overweight to the sector, which underperformed the market in February. Stock selection amongst property trusts also added value; notably an overweight to sector heavyweight Goodman Group. Goodman Group jumped almost 17% after delivering yet another strong earnings result. Stock selection amongst consumer staples added further value over the period. This included an overweight to Treasury Wine Estates – owner of the Penfolds brand – and underweights to Woolworths and poultry producer Inghams. In contrast, stock selection within the consumer discretionary sector detracted from overall performance in February; notably an underweight to Wesfarmers, which gained almost 17% on the back of better-than-expected earnings. Wesfarmers owns the Bunnings, Kmart and Officeworks brands. Our holdings in Star Entertainment, New Zealand's KMD Brands and Ainsworth Game Technology also weighed on returns. All three stocks recorded sharp declines for the month. Performance was further impacted by a material overweight to the healthcare space. Stock selection within the sector also hurt fund performance, including overweights to ResMed, CSL Ltd. and Ansell.

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.

Fund facts

Share class

Class A

Inception date

31 May 2004

Fund size

AUD 207.04m

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio manager

James Harwood

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0029AU

ARSN code

108-895-469

Management fees and costs[†]

1.13%

Performance fees[‡]

0.15%

Russell Investments Australian Opportunities Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	7.9	6.7	6.7	8.1
Distribution	6.4	8.0	6.6	6.6
Growth	1.5	-1.3	0.1	1.5

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**	24.13	22.59
Carbon Footprint***	199.29	144.55
Tobacco Exposure	0.00%	0.00%

** 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
CSL LTD
BHP GROUP LTD
COMMONWEALTH BANK OF AUST
SANTOS LTD
NATIONAL AUSTRALIA BANK LTD
GOODMAN GROUP
ANZ GROUP HOLDINGS LTD
QBE INSURANCE GROUP LTD
BLUESCOPE STEEL LTD
WESTPAC BANKING CORP

Russell Investments Australian Opportunities Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
Allan Gray	Deep Value	12.0
Ausbil Investment Management	Style Neutral, 130/30	12.0
Firetrail Investments	Opportunistic, high conviction	20.0
L1 Capital (Catalyst)	Concentrated, activist	10.0
Platypus Asset Management	Aggressive growth	14.0
Russell Investments	Liquidity Reserve	3.0
Russell Investments	Positioning strategies	9.0
WaveStone Capital	Quality growth	20.0

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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