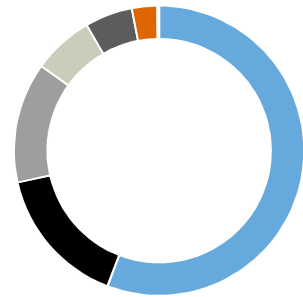


30 June 2020

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation



| | |
|------------------------|-------|
| North America | 55.8% |
| EMEA ex United Kingdom | 15.7% |
| Emerging Markets | 13.4% |
| Japan | 6.8% |
| United Kingdom | 5.3% |
| Asia Pacific ex Japan | 2.8% |
| Other | 0.2% |

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 30/06/2020 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | 2.39 | 16.46 | -3.29 | 3.12 | 5.07 | 10.97 |

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 134.19m

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

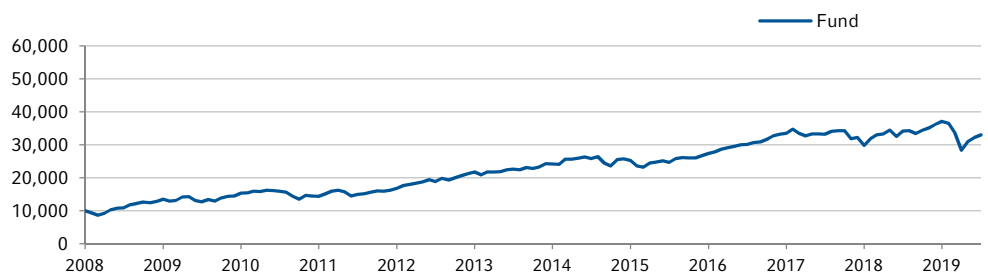
Management cost[†]

1.14%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

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

Contributing to the Fund's underperformance was poor stock selection in the US, including an underweight to Amazon.com and a zero exposure to Tesla. Our underweight to the US also weighed on performance. We maintain our preference for non-US equities over US equities; a view driven largely by expensive relative valuations. Performance was also impacted by poor stock selection in Asia Pacific ex Japan, including an overweight to South Korea's Samsung Electronics. In terms of sectors, stock selection was weakest within the healthcare space; notably an overweight to Switzerland's Roche Holding. Performance was further impacted by our active positioning strategy, which was positioned in favour of value and quality to complement our strategic factor positioning. In contrast, the Fund benefited from strong performances by several of our regional specialists, including Nissay Asset Management (Japan) and RWC Partners (emerging markets). In particular, the Fund benefited from an ex-benchmark holding in Japanese amusement store chain, ROUND ONE Corp., and an overweight to Taiwan's MediaTek. Other key holdings to add value during the period were overweights to US names MercadoLibre, D.R. Horton and Square, and short positions in the UK's HSBC and Royal Dutch Shell.

[†] For the year ending 30/6/2019 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2019. 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 | -3.3 | 3.1 | 5.1 | 11.0 |
| Distribution | 0.7 | 2.5 | 3.1 | 16.5 |
| Growth | -4.0 | 0.6 | 2.0 | -5.5 |

ESG data

| | Fund | Benchmark |
|---------------------|--------|-----------|
| ESG Risk Score** | 24.40 | 23.88 |
| Carbon Footprint*** | 199.89 | 163.24 |
| Tobacco Exposure | 0.00% | 0.72% |

** 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 |
|--|
| Apple Inc. |
| Microsoft Corporation |
| Taiwan Semiconductor Manufacturing Co., Ltd. |
| Samsung Electronics Co., Ltd. |
| Roche Holding AG |
| Facebook, Inc. Class A |
| Amazon.com, Inc. |
| Nestle S.A. |
| Tencent Holdings Ltd. |
| Mastercard Incorporated Class A |

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

Portfolio structure*

| Manager | Style | Weight % | Comment |
|-----------------------------------|---|----------|--|
| Fiera Capital | Core global equities | 15.0 | Fiera Capital underperformed the benchmark over the quarter, hurt in part by not holding US names Apple, Amazon.com and Microsoft. Overweights to CME Group and Diageo also weighed on returns. |
| J O Hambro Capital Management | UK equity dynamic | 8.0 | UK equity specialist J O Hambro underperformed the benchmark over the quarter, driven in part by zero exposures to BHP Group, AstraZeneca and Reckitt Benckiser Group. |
| Nissay Asset Management | Japanese equities | 8.0 | Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting from overweights to ROUND ONE Corp., JGC Holdings and Suzuki Motor. |
| Numeric Investors | Core global equities, global low volatility | 12.0 | Numeric Investors underperformed the benchmark over the quarter, driven by a zero exposure to Apple and overweights to Biogen, NTT DoCoMo and Japan Post Bank. An underweight to Amazon.com also weighed on returns. |
| Oaktree Capital | Emerging markets | 8.0 | Oaktree Capital outperformed the benchmark over the quarter, benefiting from overweights to MediaTek, AngloGold Ashanti and Reliance Industries. An ex-benchmark holding in MercadoLibre also added value. |
| Russell Investments | Positioning strategies | 18.0 | Russell Investments' active positioning strategy underperformed the benchmark over the quarter, driven in part by zero exposures to US names PayPal, Tesla and NVIDIA Corp. An overweight to Berkshire Hathaway also weighed on returns. |
| RWC Partners | Global emerging markets | 7.0 | RWC Partners outperformed the benchmark over the quarter, benefiting from ex-benchmark holdings in MercadoLibre and First Quantum Minerals. An overweight to South Africa's AngloGold Ashanti also added value. |
| Sanders Capital, LLC | Core global value | 15.0 | Sanders underperformed the benchmark over the quarter, driven in part by overweights to US names Pfizer and Verizon Communications. Not holding Amazon.com also weighed on returns. |
| Wellington Management Company LLP | Core global growth horizons | 9.0 | Wellington outperformed the benchmark over the quarter, driven by an overweight to Square, Inc. and ex-benchmark holdings in Chegg, Spotify Technologies and Etsy. |

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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