

1 July 2022 to 30 June 2023

RG 240 annual disclosure

The Russell Investments Australian Opportunities Fund (the Fund) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 'Hedge funds: Improving disclosure'.

Russell Investment Management Ltd (RIM), as Responsible Entity of the Fund is required to provide extra information to you, as a retail investor in the Fund.

This insert contains the extra information and will be provided to you on an annual basis. The information is also available on RIM's website (<https://russellinvestments.com/au/pages/hedge-fund-disclosures>).

1. The Fund's actual asset allocation to each asset type

As at 30 June 2023, the types of assets in which the Fund invested and the actual allocation to those asset classes is:

- Australian Listed Equities 95.8%
- Cash & Cash Equivalents 4.1%*
- Exchange Traded Derivatives 0.1%

Note: percentage allocations may not equal 100% due to rounding.

* The Fund uses futures contracts to equitise the cash and cash equivalents holdings.

2. The derivative counterparties engaged by the Fund

The derivative counterparties engaged by the Fund in the period 1 July 2022 to 30 June 2023 are:

DERIVATIVE COUNTERPARTIES
GOLDMAN SACHS & CO
JP MORGAN SECURITIES LLC
UBS SECURITIES LLC
MORGAN STANLEY & CO LLC
BANK OF AMERICA MERRILL LYNCH

3. The liquidity profile of the Fund's assets

The table below demonstrates the liquidity profile of the Fund as at 30 June 2023, i.e. the Fund's ability to realise its assets in a timely manner.

In summary, 99% of the fund can be liquidated within 10 days.

Days to trade	Tradable weight (%)	Cumulative tradable weight (%)
0-1	68.8%	68.8%
1-5	27.4%	96.2%
6-10	2.8%	99%
11-20	0.9%	99.9%
>20	0.1%	100%

Note: percentage weights may not equal 100% due to rounding. The calculations in the table do not assume liabilities of the Fund. As at 30 June 2023, the Fund does not have any material liabilities.

4. The Fund's leverage ratio

The Fund is exposed to leverage through its use of short selling strategies only. Other than this, the Fund does not borrow money to generate leverage.

The Fund may engage in short selling of securities as part of its investment strategy in order to benefit from falling security prices. The use of derivatives and short selling will not result in the Fund being leveraged on a net basis, however the Fund may have gross exposure of up to 150% of net asset value (NAV), including 25% in short positions and 125% total in long positions.

Where the Fund is exposed to leverage through its use of short selling, it can become leveraged on a gross basis, but it will not be leveraged on a net basis. The maximum amount of short selling permitted for the Fund is 25% of the NAV of the Fund. The cash generated from short selling enables the Fund to extend its long exposure to securities to a maximum of 125% of the NAV of the Fund. Combined, the maximum gross exposure to securities is 150% of the NAV of the Fund.

As at 30 June 2023, the Fund is long 103.72% and short 3.72%; gross leverage is 107.44%, net leverage is 0.

5. The Fund's annual investment returns over a five-year period

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	NET PERFORMANCE RETURNS
2023	12.26%
2022	-6.5%
2021	27.73%
2020	-10.49%
2019	7.18%

Note: Past performance is not a reliable indicator of future performance.

6. Changes to the Fund's key service providers

There have been no changes to the Fund's key service providers in the period 1 July 2022 to 30 June 2023.

IMPORTANT INFORMATION

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