

Russell Investments Global Opportunities Fund

Fund facts

Inception date

31 December 2004

Benchmark

MSCI ACWI Index - Net

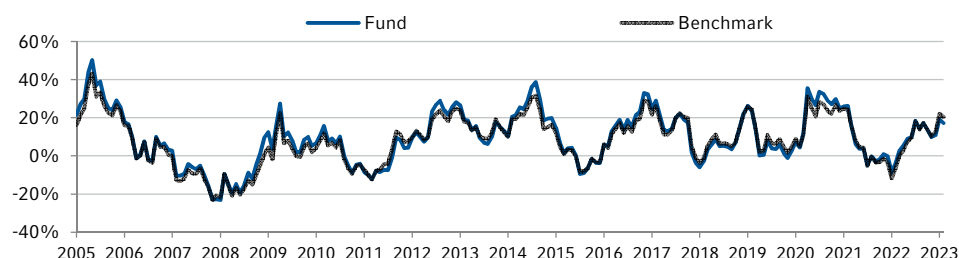
Currency

NZD

ESG Consideration

For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RF/A/investing.

Rolling 1 year performance history



Performance review

Period ending 31/01/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	3.4	7.9	17.2	12.4	12.9	9.0
Benchmark return*	3.5	8.8	20.4	11.8	12.8	7.8
Excess return	0.0	-0.9	-3.2	0.6	0.0	1.2

Note: Past performance is not indicative of future performance. Performance data shown is gross of fees, charges or taxes and is not in any way an indicator of the net return to you as an investor.

* MSCI World Net Index until 31/12/2010, Russell Global Large Cap - Net Index until 30/09/2018 and MSCI ACWI Index - Net thereafter.

Fund commentary

The Russell Investments Global Opportunities Fund narrowly underperformed the benchmark in January. However, the Fund did deliver positive absolute returns for the month.

Contributing to the Fund's underperformance was poor stock selection in Japan; notably underweights to car maker Toyota Motor, Mitsubishi UFJ Financial Group and multinational conglomerate Hitachi. All three stocks posted strong gains for the month. Stock selection in the US also weighed on returns. This included underweights to leading chip maker NVIDIA, e-commerce platform Amazon.com and pharmaceutical companies Eli Lilly & Co. and Merck & Co. Performance was further impacted by an overweight to emerging markets, which underperformed their developed counterparts over the period. In particular, the Fund was impacted by overweights to South Korea's Samsung Electronics and Chinese names Kuaishou Technology and WuXi AppTec. In contrast, the Fund benefited from strong stock selection in the UK, including underweights to oil major Shell and leading miners Glencore and Rio Tinto. Other UK positions to add value were an underweight to pharmaceutical company AstraZeneca and overweights to sector peer GSK and Intercontinental Hotels Group. Stock selection in Canada also contributed positively to performance in January, albeit modestly. This included overweights to Ivanhoe Mines, Suncor Energy and First Quantum Minerals; all of which recorded strong gains for the month. Other key holdings to add value over the period were an overweight to Taiwan Semiconductor Manufacturing Co. and underweights to US names Tesla and Apple.

Russell Investments Global Opportunities Fund

Sector allocation

	Fund	Benchmark
Information Technology	22.7%	23.5%
Financials	15.1%	16.0%
Health Care	12.9%	11.4%
Consumer Discretionary	11.6%	10.7%
Industrials	9.9%	10.5%
Communication Services	9.6%	7.5%
Consumer Staples	6.2%	6.7%
Materials	4.8%	4.2%
Energy	3.5%	4.5%
Real Estate	1.6%	2.3%
Utilities	1.1%	2.5%
Other	1.0%	0.0%

Geographic exposure

	Fund	Benchmark
United States	58.9%	62.6%
Europe ex UK	13.3%	12.8%
Emerging Markets	12.6%	10.1%
Japan	6.7%	5.6%
UK	2.9%	3.4%
Canada	2.8%	2.9%
Australia/New Zealand	1.0%	1.9%
Other	1.0%	0.0%
Asia ex Japan	0.9%	0.8%

Top ten holdings

Security
MICROSOFT CORP
APPLE INC
META PLATFORMS INC-CLASS A
ALPHABET INC-CL C
TAIWAN SEMICONDUCTOR-SP ADR
NVIDIA CORP
ALPHABET INC-CL A
AMAZON.COM INC
SAMSUNG ELECTRONICS CO LTD
UNITEDHEALTH GROUP INC

ESG data

	Fund	Benchmark
ESG Risk Score**	21.57	21.47
Carbon Footprint***	115.44	121.79
Tobacco Exposure	0.00%	0.52%

** 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.

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Portfolio structure

Manager	Style	Strategic weight %
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
PineStone Asset Management	Core global equities	11.0
Redwheel	Global emerging markets	7.0
Russell Investments	Liquidity Reserve	3.0
Russell Investments	Positioning strategies	14.0
Sanders Capital	Core global value	16.0
Wellington Management Company	Global growth equity	8.0

Footnotes

All information contained in this document is for the current reporting period unless otherwise stated.

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