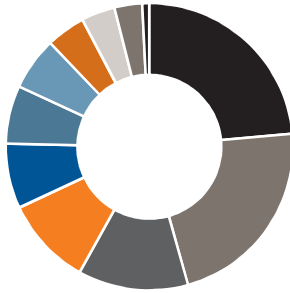


Russell Investments Australian Opportunities Fund

Sector Allocation (%)



Financials	23.5%
Materials	22.1%
Health Care	12.4%
Industrials	10.0%
Consumer Discretionary	7.3%
Real Estate	6.6%
Energy	6.0%
Communication Services	4.4%
Information Technology	3.8%
Consumer Staples	3.1%
Utilities	0.8%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 May 2004

Benchmark

S&P/ASX 300 Total Return (TR) Index

Portfolio Manager

James Harwood

APIR Code

RIM0029AU

Recommended Investment Timeframe

7 Years

Fund Size

216.88m

Management Fees and Costs

1.13%

Performance Fees

0.15%

Management Fees and Costs: 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.

Performance Fees: 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 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.

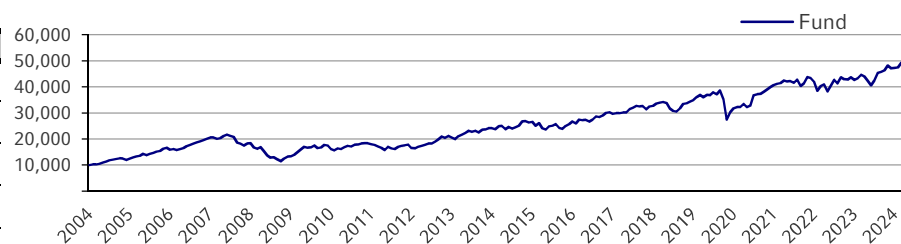
Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	3.79	4.55	10.39	5.89	5.89	8.23
Growth Return	3.79	3.14	7.60	-0.56	0.26	1.68
Distribution Return	0.00	1.41	2.79	6.45	5.63	6.55

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

The Russell Investments Australian Opportunities Fund underperformed the benchmark in July. However, the Fund did deliver positive absolute returns for the month.

A material underweight to the financials space detracted from performance over the period. Stock selection within the sector also weighed on returns, including underweights to 'Big Four' banks Commonwealth Bank of Australia and Westpac Banking Corp. Other financials positions to impact performance were underweights to ASX Ltd., buy now, pay later company Zip Co. and Washington H. Soul Pattinson. All three stocks generated strong gains for the month. Returns were further impacted by stock selection within the consumer discretionary sector; notably an underweight to Wesfarmers, which jumped almost 13% over the period. Other key positions to weigh on performance were overweights to Alumina, Domino's Pizza and WiseTech Global. In contrast, the Fund benefited from stock selection amongst materials, including underweights to iron ore majors Fortescue Ltd. and BHP Group, which fell amid weakness across the broader commodities complex. Overweights to gold miner Newmont Corp. and James Hardie Industries also added value, with both stocks posting strong gains for the month. Stock selection within the healthcare sector added further value in July; notably an overweight to medical device company ResMed, which gained almost 12% for the period. Other key positions to contribute positively to performance during the month were overweights to diversified miner South32, oil major Woodside Energy Group and investment bank Macquarie Group.

Russell Investments Australian Opportunities Fund

Top Ten Issuers (%)

CSL Ltd
BHP Group Ltd
Commonwealth Bank of Australia
National Australia Bank Ltd
Santos Ltd
Goodman Group
ANZ Group Holdings Ltd
Newmont Corp
ResMed Inc
BlueScope Steel Ltd

ESG Data

	Fund	Benchmark
ESG Risk Score	21.96	21.17
Carbon Footprint	153.25	160.59
Tobacco Exposure	0.00%	0.00%

ESG Risk Score: Higher scores imply higher ESG risk. 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.

Carbon Footprint: Higher score implies greater carbon exposure. 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: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Russell Investments Australian Opportunities Fund

Portfolio Structure

Manager	Style	Target Allocation (%)
Firetrail Investments Pty Limited	Market-Oriented	20.00
WaveStone Capital Pty Ltd	Growth	20.00
Platypus Asset Management Pty Limited	Growth	14.00
Russell Investments	Positioning Strategies	12.00
Ausbil Investment Management Limited	Market-Oriented	12.00
Allan Gray Australia Pty Ltd	Value	12.00
L1 Capital Pty Ltd	Fundamental	10.00

Important Information

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