

1 July 2024 to 30 June 2025

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 2025, the types of assets in which the Fund invested and the actual allocation to those asset classes is:

- Australian Listed Equities 98.0%
- Cash & Cash Equivalents 2.0%*
- Exchange Traded Derivatives 0.0%

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 2024 to 30 June 2025 are:

DERIVATIVE COUNTERPARTIES

UBS SECURITIES LLC

3. The liquidity profile of the Fund's assets

The table below demonstrates the liquidity profile of the Fund as at 30 June 2025, i.e. the Fund's ability to realise its assets in a timely manner.

In summary, 99.4% of the fund can be liquidated within 10 days.

Days to trade	Tradable weight (%)	Cumulative tradable weight (%)
0-1	72.2%	72.2%
1-5	26.2%	98.4%
6-10	1.0%	99.4%
11-20	0.6%	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 2025, 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 of 30 June 2025, the Fund is 104.07% long and short 4.07%. Gross leverage is 108.14%, 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
2025	9.93%
2024	9.56%
2023	12.26%
2022	-6.5%
2021	27.73%

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

6. Changes to the Fund’s key service providers

Ausbil Investment Management Limited was removed as the investment manager of the Fund and replaced by Numeric Investors LLC in the period 1 July 2024 to 30 June 2025.

IMPORTANT INFORMATION

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFSL 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. This information has been compiled from sources RIM considers to be reliable but is not guaranteed. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest Product Disclosure Statement (PDS) for the Russell Investments Australian Opportunities Fund in deciding whether to acquire, or to continue to hold, an interest in the Fund. The PDS can be obtained by visiting www.russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds.

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent.

To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information.

This material does not constitute professional advice or opinion and is not intended to be used as the basis for making an investment decision. This work is copyright 2025. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.