

Russell Investments Global Opportunities Fund - \$NZ Hedged

Fund facts

Inception date

31 March 2005

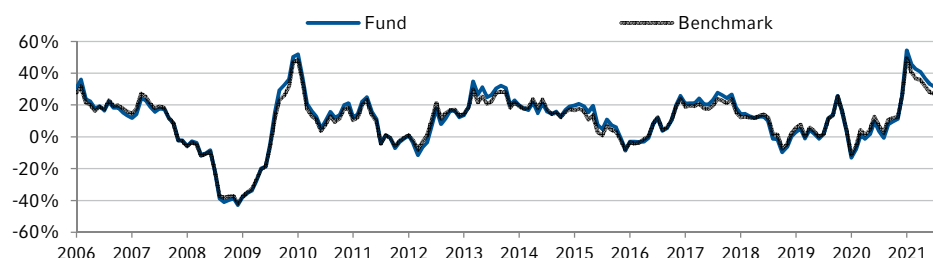
Benchmark

MSCI ACWI Index - 100%
Hedged to NZD - Net

Currency

NZD

Rolling 1 year performance history



Performance review

Period ending 30/11/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	-2.1	-2.1	21.9	14.4	13.2	9.8
Benchmark return	-1.7	-0.8	20.7	14.7	13.4	9.4
Excess return	-0.3	-1.4	1.3	-0.4	-0.2	0.4

Past performance is not a reliable indicator 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. Performance is calculated on exit price.

* MSCI World Net - \$NZ Hedged Index until 31/12/2010, Russell Global Large Cap \$NZ Hedged - Net until 30/09/2018 and MSCI ACWI Index - 100% Hedged to NZD - Net thereafter.

Fund commentary

The Russell Investments Global Opportunities Fund (NZD Hedged) underperformed the benchmark in November.

Contributing to the Fund's underperformance was poor stock selection in the UK, including overweights to Barclays and BP. Stock selection in Asia Pacific ex Japan also weighed on returns; notably overweights to Commonwealth Bank of Australia and National Australia Bank. Both stocks posted sharp declines for the month. Performance was further impacted by an underweight to the strong-performing information technology space and poor stock selection within financials, including an ex-benchmark holding in Sberbank Russia. Meanwhile, the Fund's active positioning strategy underperformed in November. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value underperformed growth over the period, though this was partly offset by our quality exposure. In contrast, the Fund benefited from positive stock selection in the US, including overweights to Micron Technology and D.R. Horton. Stock selection within the consumer discretionary sector also added value over the period; notably a short position in China's Alibaba Group.

Moving forward, the Fund is underweight North America and Asia Pacific ex Japan. We also maintain overweight exposures to Continental Europe, Japan, the UK and emerging markets. In terms of sectors, the Fund is most overweight materials and communication services and most underweight information technology, consumer staples and utilities.

30 November 2021

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Sector allocation

	Fund	Benchmark
Information Technology	22.3%	23.8%
Financials	14.7%	13.9%
Consumer Discretionary	12.1%	12.9%
Health Care	11.9%	11.4%
Communication Services	10.1%	8.8%
Industrials	9.2%	9.5%
Materials	6.5%	4.6%
Consumer Staples	5.3%	6.6%
Energy	2.8%	3.4%
Other	2.2%	-
Real Estate	1.6%	2.6%
Utilities	1.3%	2.6%

Geographic exposure

	Fund	Benchmark
United States	56.2%	61.3%
Emerging Markets	13.2%	11.4%
Europe ex UK	13.0%	12.5%
Japan	6.1%	5.7%
UK	3.7%	3.5%
Canada	2.8%	2.9%
Other	2.2%	-
Australia/New Zealand	1.9%	1.8%
Asia ex Japan	0.9%	1.0%

Top ten holdings

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

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Portfolio structure

Manager	Style	Strategic weight %
Fiera Capital	Core global equities	11.0
J O Hambro Capital Management	UK equity dynamic	10.0
Liquidity Reserve	Cash	3.0
Man Numeric Investors	Core global equities, global low volatility	10.0
Nissay Asset Management	Japanese equities	10.0
Oaktree Capital	Emerging markets	11.0
Russell Investments	Positioning strategies	14.0
RWC Partners	Global emerging markets	7.0
Sanders Capital, LLC	Core global value	16.0
Wellington Management Company LLP	Core global growth horizons	8.0

Footnotes

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

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