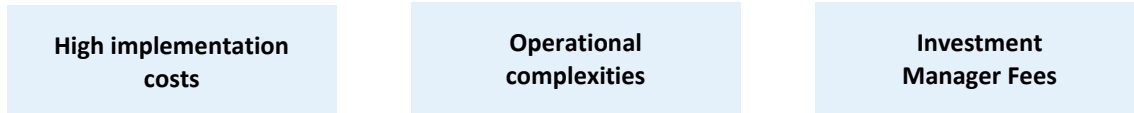


ENHANCED PORTFOLIO IMPLEMENTATION: REDEFINING MULTI-MANAGER EXECUTION

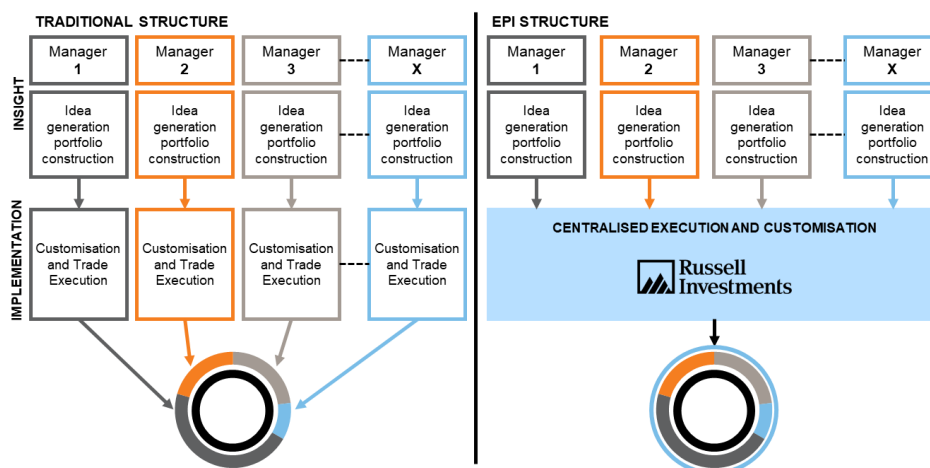


Providing solutions to your daily challenges.



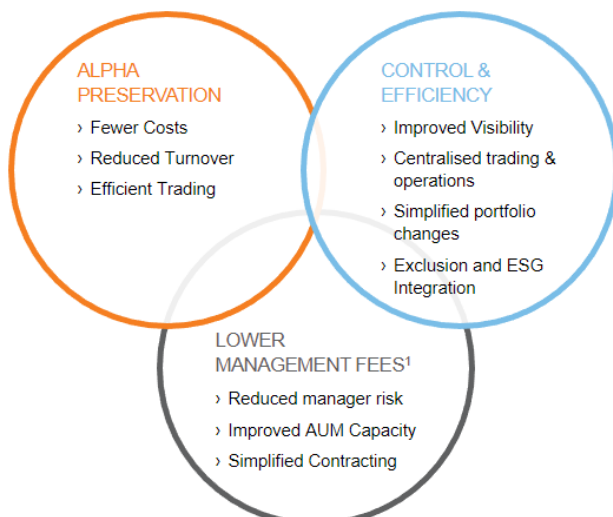
What is Enhanced Portfolio Implementation?

Enhanced Portfolio Implementation (EPI) is a platform designed for asset managers which first transforms Investment managers portfolios into advisory models, then combines all models and investment insights into one centrally managed segregated account. This helps to eliminate complexities and allows for a more cost efficient and transparent way of delivering a multi-manager proposition. Designed to achieve a similar risk and return profile to the traditional structure, managers retain full control of investment decision making, while EPI facilitates execution at a lower cost. This centralised approach also aids implementing ESG considerations and MiFID II reporting.



Source: Russell Investments, for illustration purposes only.

Why adopt this approach?



Enhanced Portfolio Implementation delivers positive alpha preservation

For 15 years, utilising EPI has consistently demonstrated a reduction in costs for a multi manager structure. Below is an illustration of Russell Investments longest active EPI portfolios as a representation of how EPI has improved performance through transactional efficiencies.

EPI vs MANAGER MODEL(S)	UK	GLOBAL	EMERGING MARKETS
Gross performance	-0.04%	-0.10%	-0.08%
Cost savings	0.46%	0.27%	0.39%
Net performance impact (since inception)	0.42%	0.17%	0.31%

Additionally, while our clients usually maintain the relationship and overall control of management fee discussions with the investment managers, in our experience we have negotiated average fee savings of 10-20% with managers who provide models for EPI.

Source: Russell Investments, data as at 30 June 2023. UK Track record = UK Equity Portfolio. Enhanced Implementation Inception: 30 December 2011. Global Track Record = Global Equity Portfolio. Enhanced Implementation Inception: 11 June 2014. Emerging Market = Emerging Markets Equity Portfolio. Enhanced Implementation Inception: 13 June 2014. Please also note that the brokerage assumed in this analysis (UK 6bps, Global Dev 6bps, EM 10bps) is higher than we may charge in practice – making results highlighted more conservative than would have been experienced over the same time period with an equivalent period. Performance is gross of fees. Fees will reduce the overall performance of the fund. Past performance is not indicative of future results. The information above is provided solely to demonstrate Russell Investments' history in developing strategies and is not an offer to purchase any specific product. Not all investors will be eligible to invest in the strategies noted and not all strategies have been successful and may no longer be in use. Five year performance: (UK) 5yr 0.40%, 4yr 0.43%, 3yr 0.50%, 2yr 0.44%, 1yr 0.25%; (Global) 5yr 0.17%, 4yr 0.20%, 3yr 0.18%, 2yr 0.20%, 1yr 0.02%; (EM) 5yr 0.47%, 4yr 0.43%, 3yr 0.44%, 2yr 0.52%, 1yr 0.20%.

An experienced, well-resourced team

£58b

EPI assets managed

15 yrs

Track record

130+

managers have used EPI

250+

Clients using EPI

Source: Russell Investments as at 30 June 2023. For illustrative purposes only. Performance figures are annualised. Global Track Record = Global Equity Portfolio. Enhanced Implementation Inception: 11 June 2014. Performance is gross of fees. Fees will reduce the overall performance of the fund. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Any past performance is not necessarily a guide to future performance. The information above is provided solely to demonstrate Russell Investments' history in developing strategies and is not an offer to purchase any specific product.



GET IN TOUCH:

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IMPORTANT INFORMATION

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The value of your investments may fluctuate. Results achieved in the past do not offer any guarantee for the future.

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