

UK IFA Intl Growth Assets



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Portfolio Manager

Russell Investments' Global Equity Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

Fund Objective

This fund aims to generate long-term growth for your portfolio by predominantly investing in the shares of companies based outside the UK. We select our pick of the best specialist managers and precisely blend them to take advantage of a range of investment opportunities and actively manage foreign currency. This management of assets in response to our market insights is designed to provide a strong performance while reducing investment risks. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The fund utilises both active management and passive strategies in its implementation.

Suggested Use

This fund can be one of the key growth drivers in your portfolio and a diversifier to UK equities. Investments include companies based in the Americas, Europe, Asia and the Emerging Markets. Companies will typically be large, stable multi-nationals with good growth prospects, such as Walt Disney or Samsung.

Fund Update

The Fund outperformed the benchmark return. Its value exposure benefitted in the market environment. At the sector level, stock selection within financials contributed positively. This included an overweight to Ping An Insurance Group and an underweight to Mitsubishi UFJ. Stock selection within communication services was also rewarded (underweight Softbank, overweight Meta). Allocations to and stock selection within consumer discretionary were helpful (underweight Toyota, overweight Alibaba), although an underweight to Tesla detracted. In industrials, overweights to Toto Ltd and DSV were effective. Elsewhere, an overweight to HCA Healthcare was rewarded. However, although an underweight exposure to information technology was helpful stock selection detracted (overweight Samsung Electronics, ASML Holding).

Performance Review %

Performance to period end Returns shown in GBP	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class C Acc	1.6	3.5	4.3	14.0	21.4	7.0	9.9	10.2	10.4
MSCI ACWI Index (GBP Hedged) Net	1.1	2.6	5.9	15.8	24.7	8.3	11.0	10.4	10.9

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in GBP	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21	30/09/19 30/09/20
Return net of management fee Class C Acc	21.44	13.84	-11.35	27.92	2.06
MSCI ACWI Index (GBP Hedged) Net	24.73	14.39	-10.88	24.53	6.34

Returns shown in GBP	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16	30/09/14 30/09/15
Return net of management fee Class C Acc	5.70	9.27	18.66	19.41	0.75
MSCI ACWI Index (GBP Hedged) Net	4.06	11.97	16.43	20.40	-2.06

Past performance does not predict future returns.

The MSCI All Country World Index, Net 50% hedged to GBP has been chosen as a comparator benchmark for fund performance because it reflects the geographical diversification of the securities held by the Fund (Comparator Benchmark). The Fund is not obliged to hold all constituents of the Comparator Benchmark and its performance may deviate materially from the Comparator Benchmark.

Fund facts
Inception date
12 January 2010
Sector
IMA Global
Benchmark
MSCI ACWI Index (GBP Hedged) Net
SEDOL
B4KHXP4
Ongoing Charge
1.16% (30/11/23)
Minimum Investment
£1,000 initial, £500 subsequent
Currency
GBP
Distribution date
28 February

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Portfolio Statistics

	Fund
No of Managers	10
No of Holdings	928
Volatility 3 Year	12.3%
Volatility 5 Year	14.5%
Current yield	1.0%
Fund size	GBP 141.59m

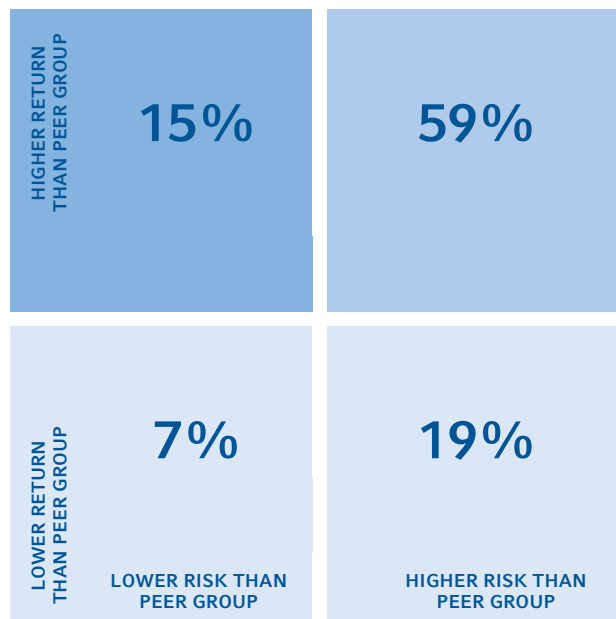
Ten largest holdings by weight

Issuer	Fund
Taiwan Semiconductor Manufacturing Co Ltd	2.9%
Microsoft Corp	2.3%
Meta Platforms Inc	1.9%
Alphabet Inc	1.9%
Apple Inc	1.6%
Alibaba Group Holding Ltd	1.1%
Amazon.com Inc	1.0%
Samsung Electronics Co Ltd	0.9%
Tencent Holdings Ltd	0.8%
UnitedHealth Group Inc	0.8%

Country weight

	Fund
United States	68.8%
Japan	4.9%
United Kingdom	3.6%
France	2.9%
China/Hong Kong	2.7%
Switzerland	2.6%
Canada	2.4%
Netherlands	2.2%
Germany	1.9%
Australia	1.6%

Rolling 12-Month Risk & Return



The vertical quadrants illustrate the percentage of 12-month periods the fund has delivered more or less return than the Bank of England Base Rate. The horizontal quadrants show how often the fund exhibited more or less volatility than the Morningstar Europe OE Global Large-Cap Blend Equity sector

Sector weights

	Fund
Information Technology	20.0%
Financials	16.0%
Consumer Discretionary	12.5%
Health Care	12.0%
Industrials	11.3%
Communication Services	8.6%
Consumer Staples	6.8%
Materials	5.3%
Energy	3.6%
Utilities	1.6%
Real Estate	1.5%
Other	0.7%

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Investors and potential investors must read the KIID and are also advised to read the remaining documents (and in particular the risk warnings) before making an investment in the Company. Copies are available free of charge on request from the ACD and Russell Investments Limited.

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Some investments/bonds may not be liquid and therefore may not be sold instantly. If these investments must be sold on short notice, you might suffer a loss.

Past performance does not predict future returns.

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