

Russell Investments World Equity Fund



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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

The Fund aims to achieve long term growth by investing at least 80% of its assets in the equities of companies worldwide. The Fund is broadly diversified across different countries worldwide and industry sectors. The Fund may also invest up to 20% of its assets in emerging markets. The Fund is actively managed with reference to the MSCI World Index (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective

Fund Update

The Fund outperformed the benchmark return over the month. Its value tilt was a tailwind in the market environment. At the sector level, stock selection within information technology was the main positive contributor to relative returns. This included an overweight to Seagate Technology and an off-benchmark position in TSMC. An overweight to and stock selection within materials was also effective (off-benchmark position in Impala Platinum). Elsewhere, selection within communication services was positive mainly due to an overweight to Alphabet. Although underweight exposure to energy was unhelpful stock selection was beneficial (off-benchmark positions in Paladin Energy and SBM Offshore) On the negative side, stock selection within industrials detracted (underweight Caterpillar, Siemens Energy; overweight Delta Air Lines).

Performance Review %

Performance to period end Returns shown in EUR	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 EH-T Acc	2.3	4.4	11.8	2.3	14.7	14.3	10.3	10.1	6.8
MSCI World Index (EUR Hdg) - Net Returns (EUR)	1.6	2.1	9.9	1.6	14.7	17.4	11.9	11.4	7.3

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

EH-T Acc; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,009.83m

Fund launch date

09 February 2004

Share class launch date

28 February 2006

Management fee

0.95%

ISIN; Bloomberg

IE00B0Z6XF88; FRAWEHT ID

Share class NAV

EUR 63.02m

Rolling 12 Month Performance (%)

Returns shown in EUR	31/01/25 31/01/26	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22
Return net of management fee Class EH-T Acc	14.70	17.64	10.62	-7.06	17.85
MSCI World Index (EUR Hdg) - Net Returns (EUR)	14.74	21.82	15.77	-8.07	18.03

Returns shown in EUR	31/01/20 31/01/21	31/01/19 31/01/20	31/01/18 31/01/19	31/01/17 31/01/18	31/01/16 31/01/17
Return net of management fee Class EH-T Acc	9.08	14.36	-8.20	21.37	15.68
MSCI World Index (EUR Hdg) - Net Returns (EUR)	11.37	16.12	-6.30	19.53	15.30

Past performance does not predict future returns.

The current benchmark is the MSCI World Index (USD) - Net Returns converted into Euro. Prior to 1st January 2018 the benchmark was the Russell Developed Large Cap NR Index. Prior to 1st April 2011 the benchmark was MSCI World NR

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	732	1319
Price/Earnings	24.5	25.9
Dividend Yield	1.6	1.6
Price to Book	3.4	4.0
EPS Growth (1 Year)	23.4	22.3

3 years	Fund	Benchmark
Volatility	11.1	11.1
Tracking error	1.5	1.5
Sharpe ratio	0.8	0.8
Information ratio	-1.5	-1.5
3 year return (net)	14.3%	17.4%
3 year excess return (net)	-3.1%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Alphabet Inc	4.4%	4.3%
NVIDIA Corp	3.4%	5.5%
Microsoft Corp	3.0%	3.6%
Taiwan Semiconductor Manufacturing Co Ltd	2.6%	0.0%
Apple Inc	2.3%	4.5%
Amazon.com Inc	1.8%	2.7%
Meta Platforms Inc	1.5%	1.8%
ASML Holding NV	1.2%	0.7%
Mastercard Inc	1.1%	0.5%
Broadcom Inc	0.9%	1.8%

Regional weights

	Fund	Benchmark
United States	67.8%	71.0%
Europe ex UK	15.2%	13.4%
Japan	6.0%	5.7%
United Kingdom	4.0%	3.8%
Canada	3.5%	3.4%
Australia/New Zealand	1.9%	1.7%
Emerging Markets	0.9%	0.1%
Asia ex Japan	0.8%	0.9%

Sector weights

	Fund	Benchmark
Information Technology	26.2%	26.2%
Financials	13.4%	16.7%
Industrials	13.1%	11.6%
Health Care	10.8%	9.7%
Communication Services	10.4%	9.0%
Consumer Discretionary	9.5%	9.8%
Consumer Staples	5.6%	5.4%
Materials	5.0%	3.4%
Energy	3.1%	3.7%
Utilities	1.8%	2.6%
Real Estate	1.0%	1.8%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	18.8	18.6
Carbon Footprint	73.8	94.8

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO2e divided by revenue (USD \$M).

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Joh. Berenberg, Gossler & Co. KG	European All Cap	6.0%	0.0%
Brandywine Global Investment Management, LLC	Value	5.0%	8.8%
INVESCO Asset Management Limited	European Equities	8.5%	10.6%
Kopernik Global Investors LLC	Global ex-US Equity	5.0%	4.9%
Nissay Asset Management Corporation	Value	8.0%	6.6%
Numeric Investors LLC	Market-Oriented	12.0%	14.6%
PineStone Asset Management Inc.	Growth	9.5%	10.3%
Sanders Capital, LLC	Value	14.5%	16.1%
Wellington Management Company LLP	Growth	9.5%	10.6%
Russell Investments	Positioning Strategies	22.0%	17.5%

Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

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Past performance does not predict future returns.

The net assets of the fund are likely to have high volatility.

Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.

Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

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