

# Russell Investments World Equity Fund

## Article 8



**William Pearce**  
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 underperformed the benchmark return. Its value tilt was a headwind in the period. Sector-wise, underweight exposure to and stock selection within technology (underweight Advanced Micro Devices, Nvidia) was a key detractor albeit off-benchmark positions in TSMC and Samsung Electronics contributed positively. Stock selection within industrials (underweight Caterpillar) was also ineffective. Elsewhere, an overweight to AutoZone in consumer discretionary detracted. On the positive side, underweight exposure to financials was rewarded, including an underweight to Berkshire Hathaway. Overweight exposure to Alphabet in communication services was also beneficial.

## 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 N Acc	3.0	6.2	16.7	4.2	10.0	10.1	12.2	8.4	7.4
MSCI World Index - Net Return USD	3.8	7.1	19.1	7.5	14.8	15.6	15.8	11.3	9.3

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in EUR	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class N Acc	6.96	19.94	8.27	-6.83	31.09
MSCI World Index - Net Return USD	11.37	25.63	12.84	-4.92	30.34

Returns shown in EUR	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class N Acc	-2.20	6.39	9.05	14.00	8.86
MSCI World Index - Net Return USD	2.64	8.49	13.31	12.43	10.55

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

### Fund facts

#### Share Class; Dealing ccy

N Acc; EUR

#### Dealing frequency; Cut off

Daily; 2:00 pm GMT

#### Domicile; Category

Ireland; UCITS

#### Fund size

USD 1,069.97m

#### Fund launch date

09 February 2004

#### Share class launch date

13 June 2006

#### Management fee

2.30%

#### ISIN; Bloomberg

IE00B11XZD29; FRAWEFN ID

#### Share class NAV

EUR 1.23m

# Russell Investments World Equity Fund

## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	653	1321
Price/Earnings	24.0	26.5
Dividend Yield	1.6	1.6
Price to Book	3.2	4.0
EPS Growth (1 Year)	9.6	16.9

3 years	Fund	Benchmark
Volatility	12.0	12.0
Tracking error	1.3	1.3
Sharpe ratio	0.7	0.7
Information ratio	-2.3	-2.3
3 year return (net)	10.1%	15.6%
3 year excess return (net)	-5.5%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Alphabet Inc	4.5%	3.7%
Microsoft Corp	3.8%	4.5%
NVIDIA Corp	3.4%	6.0%
Taiwan Semiconductor Manufacturing Co Ltd	2.8%	0.0%
Apple Inc	2.6%	4.9%
Amazon.com Inc	1.9%	2.8%
Meta Platforms Inc	1.5%	1.7%
Mastercard Inc	1.2%	0.6%
Broadcom Inc	1.1%	2.0%
ASML Holding NV	0.9%	0.5%

## Regional weights

	Fund	Benchmark
United States	68.3%	72.5%
Europe ex UK	14.2%	12.5%
Japan	5.7%	5.5%
United Kingdom	4.2%	3.6%
Canada	3.3%	3.3%
Australia/New Zealand	1.9%	1.7%
Emerging Markets	1.5%	0.1%
Asia ex Japan	1.0%	0.9%

## Sector weights

	Fund	Benchmark
Information Technology	27.7%	28.6%
Financials	13.6%	16.2%
Industrials	12.6%	11.1%
Health Care	11.0%	9.2%
Communication Services	9.9%	8.6%
Consumer Discretionary	9.6%	10.3%
Consumer Staples	5.3%	5.2%
Materials	4.8%	3.1%
Energy	2.8%	3.3%
Utilities	1.9%	2.6%
Real Estate	1.0%	1.8%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	18.4	18.3
Carbon Footprint	71.1	90.4

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).

# Russell Investments World Equity Fund

## Fund structure

Manager/Strategy	Strategy	Target	Actual
Brandywine Global Investment Management, LLC	Value	5.0%	8.8%
INVESCO Asset Management Limited	European Equities	8.5%	10.0%
PineStone Asset Management Inc.	Growth	12.0%	10.9%
Sanders Capital, LLC	Value	14.5%	15.9%
Russell Investments	Positioning Strategies	22.0%	16.8%
Wellington Management Company LLP	Growth	13.0%	11.7%
Numeric Investors LLC	Market-Oriented	12.0%	15.0%
Nissay Asset Management Corporation	Value	8.0%	6.5%
Kopernik Global Investors LLC	Global ex-US Equity	5.0%	4.4%

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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