

Russell Investments Emerging Markets Equity Fund

Article 8

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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 in the shares of companies in emerging markets or companies that carry out a majority of their business in emerging markets. The Fund is actively managed with reference to the MSCI Emerging Markets 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 in July. Positive exposure to value and small-mid capitalisation stocks suited the market environment although exposure to momentum was unrewarded. An underweight to and negative selection within India was a key detractor this period, particularly within the information technology sector. Selection was also unrewarded within China. An overweight to and selection within Brazil (industrials) and South Africa (materials) mitigated additional underperformance. Pzena and the Russell Investments Positioning Strategy also contributed positively.

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	-2.2	1.4	11.1	8.1	4.7	-2.0	2.4	-	5.2
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	-0.7	3.6	13.5	10.1	8.3	0.3	4.0	-	6.5

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class N Acc	12.07	-3.38	-16.27	34.89	-4.58
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	14.57	-2.50	-15.25	33.45	-2.04

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class N Acc	1.48	2.37	22.25	-	-
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	3.76	5.42	19.53	-	-

Past performance does not predict future returns.

The current benchmark is the MSCI Emerging Markets Index (USD) - Net Returns converted into Euro. Prior to 1st January 2018 the benchmark was the Russell Emerging Markets NR Index. Prior to 1st April 2011 the benchmark was MSCI Emerging Markets Index NR, prior to 1st January 2009, it was gross. Prior to April 1999 it was ING Barings Extended EM Index. Between April 1999 & February 2003 the IFC Investable Index.

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 1,038.17m
Fund launch date
20 December 1994
Share class launch date
30 May 2016
Management fee
1.30%
ISIN; Bloomberg
IE00BYXJPM89; RUETDNE ID
Share class NAV
EUR 103.20m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	558	1328
Price/Earnings	13.7	14.6
Dividend Yield	2.7	2.7
Price to Book	1.7	1.8
EPS Growth (1 Year)	369.1	158.0

3 years	Fund	Benchmark
Volatility	17.5	17.5
Tracking error	2.1	2.1
Sharpe ratio	-	-
Information ratio	-0.4	-0.4
3 year return (net)	-2.0%	0.3%
3 year excess return (net)	-2.2%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	7.4%	9.3%
Samsung Electronics Co Ltd	3.8%	4.4%
Tencent Holdings Ltd	3.6%	4.1%
Alibaba Group Holding Ltd	1.7%	2.0%
SK Hynix Inc	1.6%	1.0%
KB Financial Group Inc	1.0%	0.3%
MediaTek Inc	1.0%	0.7%
MercadoLibre Inc	0.9%	0.0%
Reliance Industries Ltd	0.9%	1.5%
Ping An Insurance Group Co of China Ltd	0.9%	0.4%

Country weight

	Fund	Benchmark
China/Hong Kong	25.4%	24.6%
India	15.7%	20.0%
Taiwan	14.3%	18.4%
Korea, Republic of	13.5%	12.1%
Brazil	7.1%	4.3%
South Africa	3.7%	2.9%
Thailand	2.4%	1.4%
United States	2.3%	0.1%
Saudi Arabia	1.9%	4.0%
Indonesia	1.8%	1.6%

Sector weights

	Fund	Benchmark
Information Technology	22.7%	24.4%
Financials	22.6%	22.3%
Consumer Discretionary	12.4%	12.3%
Communication Services	8.2%	8.8%
Industrials	8.1%	7.0%
Materials	7.6%	6.7%
Consumer Staples	5.7%	5.3%
Energy	4.3%	5.1%
Real Estate	3.2%	1.5%
Health Care	3.1%	3.5%
Utilities	2.2%	3.1%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	22.3	22.8
Carbon Footprint	190.5	355.7

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
Axiom Investors LLC	Growth	12.0%	14.3%
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.0%	9.8%
Bin Yuan Capital (Cayman) Limited	Growth	5.0%	3.9%
Numeric Investors LLC	Market-Oriented	18.0%	19.4%
Oaktree Capital Management, L.P.	Market-Oriented	14.0%	13.6%
Pzena Investment Management, LLC	Value	10.0%	8.3%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	8.1%
Sands Capital Management, LLC	Growth	8.0%	8.0%
Russell Investments	Positioning Strategies	13.0%	14.6%

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.

Cash is equitized using MSCI Emerging Markets Equity Futures contracts.

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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.

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