

Russell Investments Global Small Cap 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 is to achieve capital appreciation by investing in equity securities worldwide, with a focus on investments in small and medium sized companies. The Fund is actively managed with reference to the MSCI World Small Cap Index (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments has full discretion to select investments for the Fund.

Fund Update

The Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework to take advantage of tactical opportunities within each manager's excess return cycle. The Fund maintains exposure to growth and also holds a tilt towards quality and momentum. In alignment with Russell Investments' strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund's expected risk and return.

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 F Acc	5.8	8.2	13.5	13.6	13.4	5.1	9.1	9.1	6.8
Russell 2000 Index (USD) Net Returns of Withholding Tax 30% (EUR)	5.8	8.2	12.0	10.7	13.3	3.8	8.6	10.3	8.3

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 F Acc	11.37	6.87	-10.13	58.49	-11.65
Russell 2000 Index (USD) Net Returns of Withholding Tax 30% (EUR)	12.37	7.12	-15.45	52.96	-5.74

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 F Acc	-2.66	13.45	17.39	-11.41	27.75
Russell 2000 Index (USD) Net Returns of Withholding Tax 30% (EUR)	-1.28	14.41	20.86	-6.88	30.34

Past performance does not predict future returns.

The current benchmark is the MSCI World Small Cap Index (USD) - Net Returns. Prior to 31st July 2023 the benchmark was the Russell 2000 Net 30%. Prior to 1 October 2012 the benchmark was Russell 2500 Net 30%.

Fund facts

Share Class; Dealing ccy

F Acc; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 37.92m

Fund launch date

13 June 1997

Share class launch date

25 June 2002

Management fee

1.80%

ISIN; Bloomberg

IE0031503885; FRUSSFF ID

Share class NAV

EUR 0.67m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	881	4043
Price/Earnings	20.0	15.7
Dividend Yield	1.8	1.8
Price to Book	2.0	2.0
EPS Growth (1 Year)	36.0	36.9

3 years	Fund	Benchmark
Volatility	19.7	19.7
Tracking error	2.6	2.6
Sharpe ratio	-	-
Information ratio	1.3	1.3
3 year return (net)	5.2%	3.8%
3 year excess return (net)	1.5%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Balfour Beatty PLC	0.7%	0.0%
Pandora A/S	0.6%	0.0%
NS Solutions Corp	0.5%	0.0%
4imprint Group PLC	0.5%	0.0%
Mitsubishi Heavy Industries Ltd	0.5%	0.0%
Bekaert SA	0.5%	0.0%
Yurtec Corp	0.5%	0.0%
Air Lease Corp	0.5%	0.1%
Internet Initiative Japan Inc	0.5%	0.0%
Ringkjoebing Landbobank A/S	0.4%	0.1%

Regional weights

	Fund	Benchmark
United States	59.4%	61.1%
Japan	12.3%	12.4%
Europe ex UK	12.0%	12.4%
United Kingdom	6.4%	5.6%
Canada	4.8%	3.7%
Australia/New Zealand	3.4%	3.3%
Asia ex Japan	0.9%	1.2%
Emerging Markets	0.8%	0.3%

Sector weights

	Fund	Benchmark
Industrials	23.2%	20.1%
Financials	15.6%	15.7%
Information Technology	13.2%	10.7%
Consumer Discretionary	10.9%	13.3%
Health Care	10.8%	9.7%
Materials	7.5%	7.5%
Communication Services	5.2%	2.9%
Energy	5.0%	4.8%
Real Estate	4.6%	8.0%
Consumer Staples	2.9%	4.8%
Utilities	1.2%	2.5%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	22.6	22.6
Carbon Footprint	99.2	124.6

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
AllianceBernstein L.P.	Value	9.0%	10.3%
Boston Partners Global Investors, Inc.	Value	18.0%	18.7%
Calamos Advisors LLC	Growth	9.0%	7.1%
Copeland Capital Management, LLC	Small Cap Dividend Growth	14.0%	14.1%
Four Seasons Asia Investment Pte. Ltd.	Market-Oriented	15.0%	14.9%
Joh. Berenberg, Gossler & Co. KG	Growth	6.0%	6.6%
Liontrust Investment Partners LLP	Market-Oriented	9.0%	9.4%
Russell Investments	Positioning Strategies	20.0%	18.9%

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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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.

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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KvK number 67296386

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