

Russell Investments UK 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 in the shares of UK companies, or companies that carry out the majority of their business in the UK. The Fund is actively managed with reference to the FTSE All Shares Index (GBP) - Total Returns (the Index) which it seeks to outperform by 1.5% over the medium to long term. Russell Investments has 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 slightly underperformed the positive benchmark return. In contrast to the previous quarter, exposure to growth stocks was unrewarded, which weighed on the performance of the Fund's growth-oriented managers. Large capitalisation stocks performed well, which did not suit the Fund's tilt towards small and mid-capitalisation stocks. An underweight to and negative selection within health care was a key detractor, primarily due to an underweight to AstraZeneca. Positioning and selection within industrials (overweight) and materials (underweight) was also negative. However, underweights to and effective selection within consumer staples (Diageo) and utilities (National Grid) 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 A Acc	-0.7	4.2	11.3	11.3	17.5	6.1	6.1	4.7	6.2
FTSE All Shares Index (GBP) - Total Returns	-0.6	4.6	9.8	9.8	14.4	7.9	6.7	5.3	-

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 A Acc	17.50	11.78	-9.13	38.14	-18.49
FTSE All Shares Index (GBP) - Total Returns	14.36	8.23	1.36	28.61	-14.35

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 A Acc	-2.65	10.39	14.19	-19.10	19.08
FTSE All Shares Index (GBP) - Total Returns	-0.61	8.25	11.80	-12.87	15.97

Past performance does not predict future returns.

The current benchmark is the FTSE All Shares Index (GBP) - Total Returns converted to the currency displayed in the performance table above where applicable.

Fund facts
Share Class; Dealing ccy
A Acc; EUR
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
GBP 100.46m
Fund launch date
02 January 1998
Share class launch date
31 July 1996
Management fee
0.65%
ISIN; Bloomberg
IE0007356698; FRUUEAI ID
Share class NAV
EUR 43.54m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	165	567
Price/Earnings	17.3	16.5
Dividend Yield	3.2	3.2
Price to Book	1.9	1.7
EPS Growth (1 Year)	9.4	11.6

3 years	Fund	Benchmark
Volatility	12.9	12.9
Tracking error	4.3	4.3
Sharpe ratio	-	-
Information ratio	-0.2	-0.2
3 year return (net)	6.9%	7.9%
3 year excess return (net)	-0.9%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Shell PLC	5.9%	7.6%
HSBC Holdings PLC	4.5%	5.4%
BP PLC	3.0%	3.3%
Unilever PLC	2.8%	4.5%
AstraZeneca PLC	2.7%	7.7%
Rolls-Royce Holdings PLC	2.5%	1.6%
GSK PLC	2.4%	2.6%
4imprint Group PLC	1.9%	0.1%
3i Group PLC	1.8%	1.2%
Games Workshop Group PLC	1.7%	0.1%

ESG Data

	Fund	Benchmark
ESG Score	21.8	22.5
Carbon Footprint	59.2	82.5

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).

Sector weights

	Fund	Benchmark
Financials	22.1%	24.3%
Industrials	17.3%	13.9%
Consumer Discretionary	13.1%	6.4%
Consumer Staples	10.1%	14.2%
Energy	9.6%	11.2%
Communication Services	9.2%	2.8%
Health Care	6.3%	11.0%
Information Technology	5.3%	1.6%
Materials	3.9%	8.1%
Real Estate	1.6%	2.5%
Utilities	1.6%	3.9%
Other	0.0%	0.0%

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Baillie Gifford & Co	Growth	15.5%	13.3%
J O Hambro Capital Management Limited	Market-Oriented	25.0%	21.9%
Liontrust Investment Partners LLP	Market-Oriented	20.0%	19.1%
Ninety One UK Limited	Value	18.5%	18.9%
Russell Investments	Positioning Strategies	21.0%	26.7%

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. Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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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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