

Russell Investments World Equity Fund II



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 on your investment by investing at least 80% of its assets in the equities and investments similar to equities of companies worldwide. The Fund may invest up to 20% of its assets in emerging markets (developing countries). The Fund is actively managed with reference to the MSCI ACWI (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. Its value tilt was beneficial in the market environment. In sectors, an overweight to and stock selection within materials was a key positive contributor. This included an overweight to Zijin Gold International. Underweight exposure to and stock selection within information technology was also effective (overweight Seagate Technology, Samsung Electronics). This was despite the negative impact from an underweight to SK Hynix. Elsewhere, selection within communication services (overweight Kuaishou Technology, Alphabet) and financials (underweight JPMorgan Chase) was helpful. However, stock selection within industrials detracted (overweight Delta Air Lines, underweight Caterpillar). Selection within health care and was also unrewarded including an off-benchmark position in Nippon Shinyaku.

Performance Review %

Performance to period end Returns shown in GBP	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 Class SH-B Inc	3.2	5.5	14.7	3.2	19.7	16.3	11.4	-	17.2
MSCI ACWI (GBP Hdg) - Net Returns (GBP)	2.5	3.4	12.5	2.5	19.4	19.1	12.4	-	18.0

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class SH-B Inc; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 691.47m

Fund launch date

29 September 2006

Share class launch date

02 April 2020

Management fee

0.95%

ISIN; Bloomberg

IE00BLH94F98;

Share class NAV

GBP 17.55m

Rolling 12 Month Performance (%)

Returns shown in GBP	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 Class SH-B Inc	19.69	18.73	10.71	-5.96	15.96
MSCI ACWI (GBP Hdg) - Net Returns (GBP)	19.42	23.01	15.07	-7.63	15.12

Returns shown in GBP	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 Class SH-B Inc	-	-	-	-	-
MSCI ACWI (GBP Hdg) - Net Returns (GBP)	-	-	-	-	-

Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (EUR Hdg) - Net Returns. Prior to 1st January 2018 the benchmark was Russell Global Large Cap NR Index EUR Hdg. Prior to 1st April 2011 the benchmark was MSCI World NR EUR Hdg.

Russell Investments World Equity Fund II

Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	754	2514
Price/Earnings	24.0	24.7
Dividend Yield	1.5	1.5
Price to Book	3.3	3.7
EPS Growth (1 Year)	31.2	24.5

3 years	Fund	Benchmark
Volatility	11.0	11.0
Tracking error	1.8	1.8
Sharpe ratio	0.9	0.9
Information ratio	-0.9	-0.9
3 year return (net)	16.3%	19.1%
3 year excess return (net)	-2.8%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Alphabet Inc	4.1%	3.8%
Taiwan Semiconductor Manufacturing Co Ltd	3.6%	1.5%
Microsoft Corp	2.7%	3.2%
NVIDIA Corp	2.7%	4.8%
Apple Inc	1.9%	4.0%
Amazon.com Inc	1.5%	2.4%
Samsung Electronics Co Ltd	1.5%	0.6%
Meta Platforms Inc	1.3%	1.6%
Mastercard Inc	1.0%	0.5%
Alibaba Group Holding Ltd	0.9%	0.4%

Regional weights

	Fund	Benchmark
United States	58.8%	62.7%
Emerging Markets	13.5%	11.7%
Europe ex UK	12.8%	11.9%
Japan	4.9%	5.0%
United Kingdom	4.0%	3.3%
Canada	3.0%	3.0%
Australia/New Zealand	1.8%	1.5%
Asia ex Japan	1.0%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	24.3%	26.7%
Financials	14.4%	17.3%
Industrials	12.6%	11.1%
Communication Services	10.4%	9.0%
Health Care	10.2%	8.9%
Consumer Discretionary	10.2%	10.0%
Materials	7.0%	3.9%
Consumer Staples	5.4%	5.2%
Energy	2.6%	3.7%
Utilities	1.5%	2.6%
Real Estate	1.3%	1.8%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	19.3	18.9
Carbon Footprint	90.5	115.5

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).

Russell Investments World Equity Fund II

Fund structure

Manager/Strategy	Strategy	Target	Actual
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	0.0%
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	6.0%	8.3%
Kopernik Global Investors LLC	Global ex-US Equity	5.0%	4.6%
Nissay Asset Management Corporation	Value	9.5%	6.5%
Numeric Investors LLC	Market-Oriented	11.0%	12.9%
Oaktree Capital Management, L.P.	Market-Oriented	6.5%	8.1%
PineStone Asset Management Inc.	Growth	10.0%	10.5%
RWC Asset Advisors (US) LLC	Market-Oriented	6.0%	6.4%
Sanders Capital, LLC	Value	15.0%	15.7%
Wellington Management Company LLP	Growth	6.0%	8.8%
Russell Investments	Positioning Strategies	20.0%	18.2%

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.

Important Information

This material does not constitute an offer or invitation to anyone in any jurisdiction in which such distribution is not authorised.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

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.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the Middle East this marketing document has been issued by Russell Investments Limited a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386

© 1995-2026 Russell Investments Group, LLC. All rights reserved.