

# Russell Investments Global Selective Equity Opportunities Fund



**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 objective of the Fund is to achieve long term growth by investing at least 80% of its assets in the equities of companies and securities related to the equities of companies, e.g. convertibles and warrants, listed on regulated markets worldwide. The Fund is actively managed with reference to the MSCI World Index (USD) - Net Returns (the Index) which it seeks to outperform by 1.5% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund.

## Fund Update

The Fund underperformed the benchmark in October. The tilt towards value and small capitalisation stocks proved to be unfavourable this period. From a sector perspective, an underweight to information technology and overweight to materials detracted. Conversely, positioning within consumer staples offered some support. Underweights to Advanced Micro Devices, Apple, and Broadcom, were among the largest detractors at the stock level. An underweight to and selection within the US was ineffective, however selection was positive in Canada and Europe (France).

## Performance Review %

| Performance to period end<br>Returns shown in USD | 1<br>month | 3<br>months | 6<br>months | Year to<br>Date | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>inception |
|---|------------|-------------|-------------|-----------------|-----------|------------|------------|-------------|--------------------|
| Return net of management fee Class A<br>Acc       | 0.8        | 6.2         | 17.6        | 16.8            | 17.9      | 19.0       | 14.5       | -           | 12.5               |
| MSCI World Index - Net Return USD                 | 2.0        | 8.0         | 20.9        | 19.8            | 22.0      | 21.7       | 15.6       | 11.8        | 12.9               |

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

| Returns shown in USD                     | 30/09/24<br>30/09/25 | 30/09/23<br>30/09/24 | 30/09/22<br>30/09/23 | 30/09/21<br>30/09/22 | 30/09/20<br>30/09/21 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class A Acc | 14.27                | 26.54                | 24.71                | -20.26               | 31.76                |
| MSCI World Index - Net Return USD        | 17.25                | 32.43                | 21.95                | -19.63               | 28.82                |

| Returns shown in USD                     | 30/09/19<br>30/09/20 | 30/09/18<br>30/09/19 | 30/09/17<br>30/09/18 | 30/09/16<br>30/09/17 | 30/09/15<br>30/09/16 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class A Acc | 9.87                 | 0.61                 | 11.71                | 20.63                | -                    |
| MSCI World Index - Net Return USD        | 10.41                | 1.83                 | 11.24                | 18.17                | -                    |

Past performance does not predict future returns.

### Fund facts

#### Share Class; Dealing ccy

A Acc; USD

#### Dealing frequency; Cut off

Daily; 1:00 pm GMT

#### Domicile; Category

Ireland; UCITS

#### Fund size

USD 270.48m

#### Fund launch date

30 June 2016

#### Share class launch date

30 June 2016

#### Management fee

0.43%

#### ISIN; Bloomberg

IE00BY9D898;

#### Share class NAV

USD 116.49m

# Russell Investments Global Selective Equity Opportunities Fund

## Portfolio Statistics

|                           | Fund | Benchmark |
|---------------------------|------|-----------|
| Number of equity holdings | 1247 | 1321      |
| Price/Earnings            | 25.6 | 26.5      |
| Dividend Yield            | 1.6  | 1.6       |
| Price to Book             | 2.9  | 4.0       |
| EPS Growth (1 Year)       | 15.8 | 16.9      |

| 3 years                    | Fund  | Benchmark |
|----------------------------|-------|-----------|
| Volatility                 | 11.6  | 11.6      |
| Tracking error             | 2.0   | 2.0       |
| Sharpe ratio               | 0.8   | 0.8       |
| Information ratio          | -1.0  | -1.0      |
| 3 year return (net)        | 19.0% | 21.7%     |
| 3 year excess return (net) | -2.7% | -         |

## Ten largest holdings by weight

| Issuer                                    | Fund | Benchmark |
|---|------|-----------|
| NVIDIA Corp                               | 3.6% | 6.0%      |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.6% | 0.0%      |
| Microsoft Corp                            | 2.1% | 4.5%      |
| Alphabet Inc                              | 2.0% | 3.7%      |
| Apple Inc                                 | 1.8% | 4.9%      |
| Mastercard Inc                            | 1.5% | 0.6%      |
| Meta Platforms Inc                        | 1.4% | 1.7%      |
| Uber Technologies Inc                     | 1.0% | 0.2%      |
| ASML Holding NV                           | 1.0% | 0.5%      |
| Moody's Corp                              | 0.9% | 0.1%      |

## Regional weights

|                       | Fund  | Benchmark |
|-----------------------|-------|-----------|
| United States         | 67.5% | 72.5%     |
| Europe ex UK          | 14.9% | 12.5%     |
| Japan                 | 5.8%  | 5.5%      |
| United Kingdom        | 4.2%  | 3.6%      |
| Canada                | 3.4%  | 3.3%      |
| Emerging Markets      | 1.7%  | 0.1%      |
| Australia/New Zealand | 1.5%  | 1.7%      |
| Asia ex Japan         | 1.1%  | 0.9%      |

## Sector weights

|                        | Fund  | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 23.8% | 28.6%     |
| Financials             | 18.0% | 16.2%     |
| Consumer Discretionary | 13.3% | 10.3%     |
| Industrials            | 11.5% | 11.1%     |
| Health Care            | 8.7%  | 9.2%      |
| Communication Services | 8.7%  | 8.6%      |
| Materials              | 5.9%  | 3.1%      |
| Consumer Staples       | 4.7%  | 5.2%      |
| Energy                 | 3.0%  | 3.3%      |
| Utilities              | 1.4%  | 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 | 85.1 | 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).

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## Fund structure

| Manager/Strategy                             | Strategy                        | Target | Actual |
|--|---------------------------------|--------|--------|
| ARROWSTREET-GL EQ GBP-OE                     | Commingled Vehicle(s)           | 9.5%   | 9.6%   |
| Brandywine Global Investment Management, LLC | Value                           | 8.5%   | 6.5%   |
| Nissay Asset Management Corporation          | Value                           | 5.0%   | 5.3%   |
| Russell Investments                          | Positioning Strategies          | 15.0%  | 17.0%  |
| PineStone Asset Management Inc.              | Growth                          | 15.0%  | 15.4%  |
| S.W. Mitchell Capital LLP                    | Market-Oriented                 | 8.0%   | 7.1%   |
| Pzena Investment Management, LLC             | Global Diversified Value Equity | 8.0%   | 8.3%   |
| Morgan Stanley Investment Management Limited | Growth                          | 14.0%  | 14.8%  |
| Kopernik Global Investors LLC                | Value                           | 6.0%   | 5.0%   |
| Jacobs Levy Equity Management, Inc.          | Large Cap                       | 11.0%  | 11.0%  |

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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KvK number 67296386

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