

# Russell Investments Global Selective Equity Opportunities Fund

## Article 8



**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 in 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 against the benchmark in the first quarter. The tilt towards value and smaller cap stocks was unfavourable during the period. In sectors, an underweight to and selection within technology (underweight Nvidia) detracted from outperformance, followed by selection within industrials. However, an underweight to Apple and Tesla as well as an overweight to the Walt Disney Company were additive.

### Performance Review %

Performance to period end Returns shown in USD	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	3.6	7.2	17.6	7.2	22.5	7.6	12.0	-	12.1
MSCI World Index - Net Return USD	3.2	8.9	21.3	8.9	25.1	8.6	12.1	-	11.8

All returns greater than 1 year are annualised

### Rolling 12 Month Performance (%)

Returns shown in USD	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
Return net of management fee Class A Acc	22.52	-4.21	6.07	59.52	-11.27
MSCI World Index - Net Return USD	25.11	-7.02	10.12	54.03	-10.39

Returns shown in USD	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17	31/03/15 31/03/16	31/03/14 31/03/15
Return net of management fee Class A Acc	2.63	15.49	-	-	-
MSCI World Index - Net Return USD	4.01	13.59	-	-	-

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 379.51m

##### Fund launch date

30 June 2016

##### Share class launch date

30 June 2016

##### Management fee

0.43%

##### ISIN; Bloomberg

IE00BY9D898; RUIGEEA ID

##### Share class NAV

USD 129.08m

# Russell Investments Global Selective Equity Opportunities Fund

## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	1064	1465
Price/Earnings	21.8	20.4
Dividend Yield	1.8	1.8
Price to Book	2.4	2.9
EPS Growth (1 Year)	26.3	15.0

3 years	Fund	Benchmark
Volatility	16.1	16.1
Tracking error	2.4	2.4
Sharpe ratio	0.4	0.4
Information ratio	-0.2	-0.2
3 year return (net)	8.2%	8.6%
3 year excess return (net)	-0.4%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	1.9%	4.6%
Alphabet Inc	1.4%	2.6%
SAP SE	1.1%	0.3%
Johnson & Johnson	1.1%	0.6%
Amazon.com Inc	1.1%	2.6%
Walt Disney Co/The	1.0%	0.3%
Moody's Corp	1.0%	0.1%
PepsiCo Inc	0.9%	0.4%
Oracle Corp	0.9%	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	0.9%	0.0%

## Regional weights

	Fund	Benchmark
United States	67.6%	70.3%
Europe ex UK	14.3%	13.9%
Japan	6.0%	6.1%
United Kingdom	4.8%	3.6%
Canada	3.0%	3.1%
Australia/New Zealand	1.8%	2.0%
Emerging Markets	1.7%	0.1%
Asia ex Japan	0.8%	0.8%

## Sector weights

	Fund	Benchmark
Information Technology	20.4%	23.7%
Financials	17.0%	15.4%
Consumer Discretionary	12.0%	10.7%
Industrials	11.9%	11.2%
Health Care	11.5%	12.0%
Communication Services	7.2%	7.4%
Consumer Staples	6.1%	6.5%
Materials	5.9%	3.8%
Energy	5.1%	4.5%
Utilities	1.4%	2.4%
Real Estate	1.4%	2.3%
Infrastructure	0.0%	0.0%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	21.6	21.2
Carbon Footprint	90.3	95.9

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 CO<sub>2</sub>e divided by revenue (USD \$M).

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## Fund structure

Manager/Strategy	Strategy	Target	Actual
ARROWSTREET-GL EQ GBP-OE	Commingled Vehicle(s)	9.0%	9.0%
Brandywine Global Investment Management, LLC	Value	9.0%	7.8%
Joh. Berenberg, Gossler & Co. KG	European All Cap	6.0%	4.5%
Kopernik Global Investors LLC	Value	7.0%	4.8%
Mar Vista Investment Partners, LLC	Market-Oriented	8.0%	13.4%
Morgan Stanley Investment Management Limited	Growth	8.0%	8.7%
Nissay Asset Management Corporation	Value	6.5%	4.6%
PineStone Asset Management Inc.	Growth	10.5%	13.4%
Pzena Investment Management, LLC	Value	9.5%	6.5%
S.W. Mitchell Capital LLP	Market-Oriented	8.5%	7.2%
Sompo Asset Management Co., Ltd.	Value	7.0%	5.3%
Russell Investments	Positioning Strategies	11.0%	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.

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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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