

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 outperformed the benchmark in January. The tilt towards value, small capitalisation stocks and exposure to growth stocks proved to be favourable in this period. From a sector perspective, an underweight to information technology and overweight to materials contributed positively to the relative performance. An underweight to Microsoft, overweight to ASML, underweight to Apple, and off-benchmark to TSMC were the largest contributors at the stock level. From a regional perspective, selection within the UK and an underweight to US was effective, however selection was negative within Emerging Markets followed by Japan.

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	2.6	4.5	10.9	2.6	17.7	16.5	11.8	-	12.7
MSCI World Index - Net Return USD	2.2	3.4	11.7	2.2	19.6	19.3	12.9	-	12.9

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	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 A Acc	17.67	17.43	14.42	-5.34	16.84
MSCI World Index - Net Return USD	19.58	21.40	16.99	-7.45	16.53

Returns shown in USD	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 A Acc	16.36	16.40	-6.86	27.67	-
MSCI World Index - Net Return USD	15.45	17.73	-6.54	25.83	-

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 268.18m
Fund launch date
30 June 2016
Share class launch date
30 June 2016
Management fee
0.43%
ISIN; Bloomberg
IE00BY9D898;
Share class NAV
USD 121.75m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	1230	1319
Price/Earnings	25.6	25.9
Dividend Yield	1.6	1.6
Price to Book	3.0	4.0
EPS Growth (1 Year)	22.6	22.3

3 years	Fund	Benchmark
Volatility	10.8	10.8
Tracking error	2.0	2.0
Sharpe ratio	0.9	0.9
Information ratio	-1.1	-1.1
3 year return (net)	16.5%	19.3%
3 year excess return (net)	-2.8%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
NVIDIA Corp	3.2%	5.5%
Taiwan Semiconductor Manufacturing Co Ltd	2.9%	0.0%
Alphabet Inc	2.3%	4.3%
Microsoft Corp	1.7%	3.6%
Apple Inc	1.7%	4.5%
ASML Holding NV	1.5%	0.7%
Mastercard Inc	1.4%	0.5%
Meta Platforms Inc	1.4%	1.8%
Moody's Corp	0.9%	0.1%
AutoZone Inc	0.8%	0.1%

Regional weights

	Fund	Benchmark
United States	67.6%	71.0%
Europe ex UK	14.9%	13.4%
Japan	5.8%	5.7%
United Kingdom	4.0%	3.8%
Canada	3.3%	3.4%
Emerging Markets	1.7%	0.1%
Australia/New Zealand	1.7%	1.7%
Asia ex Japan	1.1%	0.9%

Sector weights

	Fund	Benchmark
Information Technology	23.1%	26.2%
Financials	17.8%	16.7%
Consumer Discretionary	12.4%	9.8%
Industrials	11.2%	11.6%
Health Care	9.5%	9.7%
Communication Services	8.9%	9.0%
Materials	6.8%	3.4%
Consumer Staples	4.8%	5.4%
Energy	3.3%	3.7%
Utilities	1.2%	2.6%
Real Estate	1.0%	1.8%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	18.8	18.6
Carbon Footprint	88.8	94.8

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)	8.5%	10.7%
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	0.0%
Brandywine Global Investment Management, LLC	Value	8.5%	6.7%
Jacobs Levy Equity Management, Inc.	Large Cap	10.0%	10.6%
Kopernik Global Investors LLC	Value	6.0%	5.6%
Morgan Stanley Investment Management Limited	Growth	11.0%	13.4%
Nissay Asset Management Corporation	Value	7.0%	5.4%
PineStone Asset Management Inc.	Growth	15.0%	14.9%
Pzena Investment Management, LLC	Global Diversified Value Equity	7.0%	8.5%
S.W. Mitchell Capital LLP	Market-Oriented	8.0%	7.7%
Russell Investments	Positioning Strategies	14.0%	16.5%

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.

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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