

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 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 second quarter. The Fund's tilt to small caps was a headwind in the market environment. In sectors, stock selection within technology (underweight Apple and NVIDIA), health care (overweight Nippon Shinyaku) and industrials (overweight JGC Holdings) was unrewarded. However, an underweight to Toyota Motor within consumer discretionary and an overweight to Taiwan Semiconductor Manufacturing Company within technology was 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	0.9	1.0	8.2	8.2	16.0	5.5	11.2	-	11.9
MSCI World Index - Net Return USD	2.0	2.6	11.7	11.7	20.2	6.9	11.8	9.2	11.8

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	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	16.05	19.66	-15.37	42.56	1.47
MSCI World Index - Net Return USD	20.19	18.51	-14.34	39.04	2.84

Returns shown in USD	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	5.69	12.78	21.14	0.00	0.00
MSCI World Index - Net Return USD	6.33	11.09	18.20	0.00	0.00

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 368.48m

Fund launch date

30 June 2016

Share class launch date

30 June 2016

Management fee

0.43%

ISIN; Bloomberg

IE00BY9D898; RUIGEAA ID

Share class NAV

USD
/formatnumber(/Divide(\$NetAssetValue\$,1000
000),"#,##0.00;-#,##0.00;#,##0.00;")m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	1129	1430
Price/Earnings	21.2	22.0
Dividend Yield	1.8	1.8
Price to Book	2.3	3.0
EPS Growth (1 Year)	44.0	26.4

3 years	Fund	Benchmark
Volatility	16.2	16.2
Tracking error	2.4	2.4
Sharpe ratio	0.3	0.3
Information ratio	-0.3	-0.3
3 year return (net)	6.1%	6.9%
3 year excess return (net)	-0.7%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	2.2%	4.8%
Alphabet Inc	1.4%	3.0%
SAP SE	1.3%	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	1.1%	0.0%
Meta Platforms Inc	1.1%	1.7%
Oracle Corp	1.1%	0.4%
Moody's Corp	1.0%	0.1%
Amazon.com Inc	1.0%	2.7%
Mastercard Inc	1.0%	0.6%
Novo Nordisk A/S	0.9%	0.7%

Regional weights

	Fund	Benchmark
United States	68.2%	71.4%
Europe ex UK	14.2%	13.4%
Japan	5.9%	5.7%
United Kingdom	4.7%	3.7%
Canada	2.7%	3.0%
Australia/New Zealand	1.8%	1.9%
Emerging Markets	1.8%	0.1%
Asia ex Japan	0.8%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	22.5%	25.9%
Financials	16.7%	14.8%
Consumer Discretionary	11.6%	10.2%
Health Care	11.5%	11.8%
Industrials	11.3%	10.7%
Communication Services	7.6%	7.8%
Materials	6.1%	3.7%
Consumer Staples	5.3%	6.3%
Energy	4.7%	4.3%
Utilities	1.5%	2.4%
Real Estate	1.2%	2.1%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	21.4	21.1
Carbon Footprint	89.9	94.1

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)	9.0%	8.9%
Brandywine Global Investment Management, LLC	Value	9.0%	7.3%
Joh. Berenberg, Gossler & Co. KG	European All Cap	6.0%	6.2%
Kopernik Global Investors LLC	Value	7.0%	4.8%
Mar Vista Investment Partners, LLC	Market-Oriented	8.0%	11.5%
Morgan Stanley Investment Management Limited	Growth	8.0%	8.4%
Nissay Asset Management Corporation	Value	6.5%	4.2%
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%	7.1%
Sompo Asset Management Co., Ltd.	Value	7.0%	5.0%
Russell Investments	Positioning Strategies	11.0%	16.6%

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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