

Russell Investments Global Selective Equity Opportunities Fund



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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 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 B Acc	0.8	6.0	17.3	16.3	17.3	18.4	13.9	-	11.1
MSCI World Index - Net Return USD	2.0	8.0	20.9	19.8	22.0	21.7	15.6	11.8	12.3

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class B Acc	13.73	25.95	24.13	-20.64	31.15
MSCI World Index - Net Return USD	17.25	32.43	21.95	-19.63	28.82

Returns shown in USD	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class B Acc	9.35	0.13	11.19	-	-
MSCI World Index - Net Return USD	10.41	1.83	11.24	18.65	-

Past performance does not predict future returns.

Fund facts

Share Class; Dealing ccy

B 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

03 May 2017

Management fee

0.90%

ISIN; Bloomberg

IE00BDRXQZ96; RIGSOBA ID

Share class NAV

USD 102.85m

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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)	18.4%	21.7%
3 year excess return (net)	-3.3%	-

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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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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KvK number 67296386

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