

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 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 outperformed the benchmark in January. Factor positioning had a mixed impact this month. In sectors, stock selection within consumer discretionary (overweight Richemont) was additive. An underweight to and selection within technology was also rewarded, and included underweights to Nvidia and Apple. An overweight to and selection within materials was also helpful. However, selection within industrials detracted from further outperformance.

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	3.7	4.6	6.4	3.7	16.9	7.8	11.1	-	10.5
MSCI World Index - Net Return USD	3.5	5.5	8.0	3.5	21.4	9.5	12.1	10.5	11.4

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class B Acc	13.28	21.63	-15.94	20.10	15.74
MSCI World Index - Net Return USD	18.67	23.79	-18.14	21.82	15.90

Returns shown in USD	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class B Acc	26.76	-9.67	-	-	-
MSCI World Index - Net Return USD	27.67	-8.71	23.97	-	-

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 412.91m
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 216.18m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	1240	1395
Price/Earnings	27.0	26.5
Dividend Yield	1.7	1.7
Price to Book	2.8	3.7
EPS Growth (1 Year)	50.8	25.4

3 years	Fund	Benchmark
Volatility	15.8	15.8
Tracking error	2.2	2.2
Sharpe ratio	-	-
Information ratio	-0.8	-0.8
3 year return (net)	8.8%	9.5%
3 year excess return (net)	-0.7%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	2.2%	4.1%
NVIDIA Corp	1.9%	4.1%
Apple Inc	1.6%	5.0%
Alphabet Inc	1.5%	3.1%
Meta Platforms Inc	1.5%	2.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.4%	0.0%
SAP SE	1.4%	0.4%
Moody's Corp	1.3%	0.1%
Amazon.com Inc	1.1%	3.1%
Mastercard Inc	1.1%	0.6%

Regional weights

	Fund	Benchmark
United States	71.5%	72.9%
Europe ex UK	13.4%	12.5%
Japan	5.2%	5.3%
United Kingdom	2.8%	3.5%
Canada	2.6%	3.0%
Emerging Markets	2.1%	0.1%
Australia/New Zealand	1.6%	1.8%
Asia ex Japan	0.8%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	24.2%	24.9%
Financials	18.0%	16.5%
Consumer Discretionary	12.1%	11.3%
Industrials	10.8%	10.8%
Health Care	10.3%	10.6%
Communication Services	8.2%	8.5%
Materials	6.1%	3.3%
Consumer Staples	4.9%	6.0%
Energy	3.3%	3.7%
Utilities	1.2%	2.4%
Real Estate	1.0%	2.1%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.4	-
Carbon Footprint	81.3	-

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%	8.5%
Brandywine Global Investment Management, LLC	Value	9.0%	7.4%
Joh. Berenberg, Gossler & Co. KG	European All Cap	6.0%	6.6%
Kopernik Global Investors LLC	Value	7.0%	4.9%
Mar Vista Investment Partners, LLC	Market-Oriented	8.0%	11.6%
Morgan Stanley Investment Management Limited	Growth	8.0%	8.8%
Nissay Asset Management Corporation	Value	6.5%	4.2%
PineStone Asset Management Inc.	Growth	10.5%	13.6%
Pzena Investment Management, LLC	Value	9.5%	6.6%
S.W. Mitchell Capital LLP	Market-Oriented	8.5%	7.0%
Sompo Asset Management Co., Ltd.	Value	7.0%	4.8%
Russell Investments	Positioning Strategies	11.0%	16.0%

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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