

Russell Investments

US Equity Fund



Portfolio Manager
Megan Roach

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 facts

Share class; Dealing ccy

Class N; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 215.82m

ISIN; Bloomberg

IE00BYXJPP11; RUSEFNE ID

Fund launch date

02 January 1998

Share class launch date

24 June 2016

Management fee

0.55%

Share class NAV

EUR 2,500.05

Fund objective

The Fund aims to achieve long term growth by investing at least 70% of its assets in the equities and investments similar to equities of U.S. companies. The Fund is actively managed with reference to the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (the "Index") which it seeks to outperform by 1.25% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund.

Fund update

Russell Investments, as the Investment Manager, adopts and executes the ideas of the selected third-party specialist investment managers through our in-house implementation team. The Fund is dynamically managed in alignment with our cycle, valuation, sentiment framework to take advantage of tactical opportunities within each manager's excess return cycle. The Fund is tilted towards companies that are high quality, small-mid capitalisation in size and domestically oriented.

Performance review (%)

Performance to period end Returns shown in EUR	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class N	5.4	13.1	8.9	27.0	13.2	14.5	13.4
Return net of management fee Class N	5.4	12.9	8.8	26.3	12.6	13.9	12.7
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	5.8	13.0	9.0	26.6	14.5	15.0	14.3

*Inception: 24 June 2016

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in EUR	31/12/23 31/12/22	31/12/22 31/12/21	31/12/21 31/12/20	31/12/20 31/12/19	31/12/19 31/12/18
Return gross of management fee Class N	23.2	-15.6	33.0	10.5	33.4
Return net of management fee Class N	22.5	-16.0	32.2	9.9	32.4
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	21.7	-14.2	35.5	10.4	33.1

Returns shown in EUR	31/12/18 31/12/17	31/12/17 31/12/16	31/12/16 31/12/15	31/12/15 31/12/14	31/12/14 31/12/13
Return gross of management fee Class N	-7.0	6.8	-	-	-
Return net of management fee Class N	-7.7	5.9	-	-	-
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	-0.5	6.3	-	-	-

Past performance does not predict future returns.

The current benchmark is the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% converted to Euro.

The Management Fee is 0.55%, prior to October 1st 2019 the Management Fee was 0.80%

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US Equity Fund (continued)

Portfolio statistics

	Fund	Benchmark
Number of equity holdings	369	1007
Price/earnings	29.9	29.9
Dividend yield	0.8	0.8
Price to book	6.2	7.3
EPS growth (1 year)	12.7	10.8

Data as at 31 January 2024
Source: Factset

3 years	Fund	Benchmark
Volatility	14.8	15.5
Tracking error	2.0%	-
Sharpe ratio	0.9	1.0
Information ratio	-0.9	-
3 year return (net)	12.6%	14.5%
3 year excess return (net)	-1.9%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Microsoft Corp.	7.6%	6.7%
Apple Inc.	5.4%	6.1%
Amazon.com, Inc.	3.6%	3.1%
NVIDIA Corp.	3.5%	3.3%
Alphabet Inc. Class A	3.2%	1.9%
MasterCard Inc.	2.1%	0.8%
UnitedHealth Group, Inc.	1.7%	1.1%
Accenture Plc	1.3%	0.5%
Meta Platforms, Inc. Class A	1.2%	1.9%
Intuit, Inc.	0.9%	0.4%

Data as at 31 January 2024

Sector weights

	Fund	Benchmark
Information Technology	29.4%	28.5%
Financials	13.8%	13.6%
Health Care	13.1%	12.6%
Consumer Discretionary	11.1%	10.4%
Industrials	8.9%	9.4%
Communication Services	8.2%	8.6%
Consumer Staples	4.8%	5.8%
Energy	3.5%	3.8%
Materials	3.0%	2.5%
Utilities	2.4%	2.2%
Real Estate	1.7%	2.7%
Other	0.2%	-

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	20.9	21.4
Carbon footprint	78.0	98.1

Data as at 31 January 2024

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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US Equity Fund (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Jacobs Levy	Security selection based on disentangled multi factor exposure	22.0%	19.6%
Russell Investments	Provides exposure to value, growth, momentum, quality, low vol with a small cap bias	20.0%	16.2%
Brandywine	Deep value, contrarian	17.0%	16.5%
JPMorgan Asset Management	US Large Cap Core	19.0%	21.1%
William Blair Investment Management, LLC	US Large Cap Growth	22.0%	23.3%
Russell Investments (cash & other)		-	3.2%

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.

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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