

Russell Investments

UK Equity Fund

Article 8



Portfolio Manager
Patrick Egan

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 A Acc; GBP

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

GBP 98.05m

ISIN; Bloomberg

IE0007356698; FRUUEAI ID

Fund launch date

31 July 1996

Share class launch date

31 July 1996

Management fee

0.65%

Share class NAV

GBP 35.05

Fund objective

The Fund aims to achieve long term growth by investing in the shares of UK companies, or companies that carry out the majority of their business in the UK. The Fund is actively managed with reference to the FTSE All Shares Index (GBP) - Total Returns (the "Index") which it seeks to outperform by 1.5% over the medium to long term. Russell Investments has full discretion to select investments for the Fund. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

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 A Acc	0.9	6.5	2.1	6.8	6.9	5.1	6.6
Return net of management fee Class A Acc	0.8	6.3	2.0	6.1	6.2	4.4	5.9
FTSE All Shares Index (GBP) - Total Returns	-0.1	4.1	0.1	3.0	8.3	5.0	6.5

*Inception: 31 July 1996

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 A Acc	15.3	-11.2	25.1	-14.7	31.3
Return net of management fee Class A Acc	14.5	-11.8	24.3	-15.3	30.4
FTSE All Shares Index (GBP) - Total Returns	10.5	-5.1	26.1	-14.6	26.2

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 A Acc	-11.3	9.4	-1.0	6.4	7.7
Return net of management fee Class A Acc	-11.9	8.7	-1.6	5.7	7.0
FTSE All Shares Index (GBP) - Total Returns	-10.9	8.8	0.8	6.3	8.5

Past performance does not predict future returns.

The current benchmark is the FTSE All Shares Index (GBP) - Total Returns converted to the currency displayed in the performance table above where applicable.

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UK Equity Fund (continued)

Portfolio statistics

	Fund	Benchmark
Number of equity holdings	164	569
Price/earnings	15.2	14.8
Dividend yield	2.5	3.0
Price to book	2.3	2.2
EPS growth (1 year)	16.4	17.7

Data as at 31 January 2024
Source: Factset

3 years	Fund	Benchmark
Volatility	14.9	12.7
Tracking error	4.1%	-
Sharpe ratio	0.5	0.7
Information ratio	-0.4	-
3 year return (net)	6.2%	8.3%
3 year excess return (net)	-2.1%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Shell Plc	4.7%	7.1%
HSBC Holdings plc	4.0%	5.3%
BP plc	3.1%	3.4%
Gsk Plc	2.9%	2.8%
3I Group Plc	2.8%	1.0%
Unilever PLC	2.2%	4.2%
4Imprint Group Plc	2.1%	0.1%
Rolls-Royce Holdings Plc	2.1%	1.1%
Centrica Plc	2.0%	0.3%
Games Workshop	1.8%	0.1%

Data as at 31 January 2024

Sector weights

	Fund	Benchmark
Financials	19.8%	23.1%
Industrials	16.8%	13.3%
Consumer Discretionary	13.8%	8.4%
Consumer Staples	9.8%	15.1%
Energy	8.5%	10.8%
Communication Services	8.5%	2.8%
Health Care	6.8%	10.6%
Information Technology	4.2%	1.6%
Materials	3.9%	8.0%
Other	3.2%	-
Utilities	2.5%	3.9%
Real Estate	2.2%	2.5%

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	21.6	22.6
Carbon footprint	65.5	81.5

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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Fund structure

Manager/Strategy	Role in fund	Target	Actual
Baillie Gifford	Fundamental, long-term growth-focused approach	16.0%	14.2%
Ninety One	Bottom-up, value-oriented strategy with a contrarian view	19.0%	18.8%
J O Hambro	Pragmatic and flexible market-oriented stock selection approach	26.0%	21.5%
LIONTRUST	Quality Growth	21.0%	19.9%
Russell Investments	Positioning strategy designed to manage the overall risk profile of the fund	18.0%	22.5%
Russell Investments (cash & other)		-	3.1%

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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