

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 N; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

GBP 98.05m

ISIN; Bloomberg

IE00BYXJPN96; RUKEFNE ID

Fund launch date

31 July 1996

Share class launch date

24 June 2016

Management fee

0.65%

Share class NAV

EUR 1,514.62

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 N | 0.9 | 6.5 | 2.1 | 6.8 | 6.9 | 5.0 | 6.2 |
| Return net of management fee Class N | 0.8 | 6.3 | 2.0 | 6.1 | 6.2 | 4.4 | 5.6 |
| FTSE All Shares Index (GBP) - Total Returns | -0.1 | 4.1 | 0.1 | 3.0 | 8.3 | 5.0 | 5.9 |

*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 | 15.3 | -11.2 | 25.0 | -14.7 | 31.2 |
| Return net of management fee Class N | 14.5 | -11.8 | 24.2 | -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 N | -11.3 | 9.3 | - | - | - |
| Return net of management fee Class N | -11.9 | 8.6 | - | - | - |
| FTSE All Shares Index (GBP) - Total Returns | -10.9 | 8.8 | - | - | - |

Past performance does not predict future returns.

The current benchmark is the FTSE All Shares Index (GBP) - Total Returns converted in to Euro.

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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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UK Equity Fund (continued)

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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