

Russell Investments

Global High Dividend Equity Fund



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

I EURO INCOME; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 345.32m

ISIN; Bloomberg

IE00BY7YT16; ROWGIIE ID

Fund launch date

19 February 2010

Share class launch date

03 June 2016

Management fee

0.60%

Share class NAV

EUR 1,363.14

Fund objective

The Fund aims to achieve long-term growth on your investment by investing at least 80% of its assets in the equities of companies worldwide, at least two-thirds of which are issued by or in respect of high dividend companies. In addition, the Fund focuses on companies that pay above-average income to their shareholders in the form of a dividend (a share of profits). The Fund is actively managed with reference to the MSCI ACWI (USD) - Net Returns (the "Index") which it seeks to outperform by 1.25% over the medium to long term. Russell Investments have full discretion to select investments for the Fund.

Fund update

The Fund underperformed the strong benchmark return. Equity markets continued to rally and benchmark indices in the US, Europe and Japan reached new highs, boosted by strong fourth quarter corporate earnings in the US. Growth stocks led the market higher while high dividend yielding stocks underperformed amid high investor confidence. Positioning and negative selection within the consumer staples (overweight) and information technology (underweight) sectors were key drivers of underperformance. An underweight to utilities contributed positively.

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 I EURO INCOME	1.5	6.9	3.5	8.4	9.3	7.2	7.3
Return net of management fee I EURO INCOME	1.5	6.7	3.3	7.7	8.7	6.5	6.6
MSCI ACWI (USD) - Net Returns	4.7	10.9	7.1	20.7	11.0	11.6	11.2

*Inception: 03 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 I EURO INCOME	7.8	-3.8	25.5	-5.8	22.1
Return net of management fee I EURO INCOME	7.2	-4.3	24.7	-6.3	21.2
MSCI ACWI (USD) - Net Returns	18.1	-13.0	27.5	6.7	28.9

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 I EURO INCOME	-5.4	7.7	-	-	-
Return net of management fee I EURO INCOME	-6.0	7.0	-	-	-
MSCI ACWI (USD) - Net Returns	-4.7	8.8	-	-	-

Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (USD) - Net Returns converted into Euro. Prior to 1st July 2018 the benchmark was Russell Global Index NR TR.

The Management Fee is 0.60%, prior to October 1st 2019 the Management Fee was 0.70%

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Global High Dividend Equity Fund (continued)

Portfolio statistics

	Fund Benchmark	
Number of equity holdings	220	2920
Price/earnings	22.8	27.5
Dividend yield	2.7	1.4
Price to book	4.0	5.3
EPS growth (1 year)	0.3	8.9

Data as at 31 January 2024
Source: Factset

Ten largest holdings by weight

Security	Fund	Benchmark
Medtronic Plc	2.6%	0.2%
Reckitt Benckiser Group plc	1.9%	0.1%
Microsoft Corp.	1.9%	4.1%
Roche Holding AG	1.3%	0.3%
Procter & Gamble Co/The	1.3%	0.5%
McDonald's Corp.	1.3%	0.3%
Gen Digital Inc	1.2%	0.0%
International Flavors & Fragrances, Inc.	1.2%	0.0%
Johnson & Johnson	1.1%	0.6%
PepsiCo, Inc.	1.1%	0.3%

Data as at 31 January 2024

Regional weights

	Fund	Benchmark
US & Canada	62.1%	65.5%
Europe ex United Kingdom	13.3%	12.8%
Emerging Markets	12.0%	10.0%
Japan	6.7%	5.6%
United Kingdom	3.7%	3.4%
Asia Pacific ex-Japan	1.6%	2.6%
Unclassified	0.6%	-

Data as at 31 January 2024

3 years	Fund Benchmark	
Volatility ratio	11.9	13.4
Tracking error	5.4%	-
Sharpe ratio	0.8	0.9
Information ratio	-0.4	-
3 year return (net)	8.7%	11.0%
3 year excess return (net)	-2.3%	-

Sector weights

	Fund	Benchmark
Information Technology	18.4%	23.5%
Financials	17.8%	16.0%
Health Care	14.7%	11.4%
Consumer Staples	12.3%	6.7%
Industrials	12.2%	10.5%
Consumer Discretionary	7.2%	10.7%
Materials	6.4%	4.2%
Energy	3.6%	4.5%
Communication Services	3.1%	7.5%
Real Estate	2.2%	2.3%
Utilities	1.4%	2.5%
Other	0.6%	0.0%

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	20.3	21.5
Carbon footprint	82.3	121.8

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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Global High Dividend Equity Fund (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Wellington	Invests in companies with high returns on capital and growing dividends	30.0%	31.9%
Pzena	Seeks opportunities amongst the most deeply discounted stocks in the market	25.0%	26.6%
Russell Investments	Systematic process, invests in companies with high sustainable dividend yields	20.0%	20.5%
Panarchy Partners	Process focuses on high quality companies with superior sustainability practices	25.0%	17.4%
Russell Investments (cash & other)		-	3.6%

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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The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

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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