

# 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 97.32m

#### 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 34.80

### 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

The Fund outperformed the positive benchmark return. The Fund benefitted from its tilt towards small and mid-capitalisation stocks, which extended the 2023 theme of outperforming large cap stocks. The Fund's positioning and effective selection within the consumer staples (underweight), health care (underweight) and industrials (overweight) sectors contributed to relative returns. The Fund's underweight to energy – the weakest-performing sector this quarter – also suited the market environment. Negative selection within the utilities sector weighed on further outperformance.

### Performance review (%)

Performance to period end Returns shown in USD	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class A Acc	5.6	8.8	19.3	19.3	4.9	6.7	5.8
Return net of management fee Class A Acc	5.5	8.6	18.5	18.5	4.3	6.0	5.1
FTSE All Shares Index (GBP) - Total Returns	5.2	7.8	14.4	14.4	6.1	6.6	5.8

\*Inception: 31 July 1996

All returns greater than 1 year are annualised

### Discrete rolling 12 month performance (%)

Returns shown in USD	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	19.3	-16.7	16.2	-7.0	28.9
Return net of management fee Class A Acc	18.5	-17.2	15.5	-7.6	28.1
FTSE All Shares Index (GBP) - Total Returns	14.4	-10.9	17.2	-6.9	24.0

Returns shown in USD	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	-15.6	24.5	-3.9	-4.5	-5.4
Return net of management fee Class A Acc	-16.1	23.7	-4.5	-5.1	-6.1
FTSE All Shares Index (GBP) - Total Returns	-14.8	23.8	-2.1	-4.5	-4.7

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	167	573
Price/earnings	14.2	14.5
Dividend yield	2.8	2.9
Price to book	2.0	2.0
EPS growth (1 year)	14.4	17.7

Data as at 30 November 2023  
Source: Factset

3 years	Fund	Benchmark
Volatility	19.3	16.7
Tracking error	4.3%	-
Sharpe ratio	0.2	0.3
Information ratio	-0.3	-
3 year return (net)	4.3%	6.1%
3 year excess return (net)	-1.9%	-

### Ten largest holdings by weight

Security	Fund	Benchmark
Shell Plc	4.5%	7.7%
HSBC Holdings plc	3.9%	5.3%
BP plc	3.4%	3.6%
3i Group Plc	3.2%	1.0%
Gsk Plc	2.7%	2.6%
Centrica Plc	2.5%	0.4%
Rolls-Royce Holdings Plc	2.1%	1.0%
Games Workshop	2.0%	0.2%
Unilever PLC	2.0%	4.2%
4Imprint Group Plc	1.7%	0.1%

Data as at 30 November 2023

### Sector weights

	Fund	Benchmark
Financials	20.0%	23.1%
Industrials	15.6%	12.5%
Consumer Discretionary	14.8%	7.9%
Consumer Staples	8.8%	15.3%
Communication Services	8.7%	2.8%
Energy	8.6%	11.6%
Health Care	6.4%	10.4%
Materials	4.7%	8.3%
Information Technology	3.5%	1.5%
Utilities	3.3%	4.1%
Other	3.2%	-
Real Estate	2.4%	2.4%

Data as at 30 November 2023

### ESG data

	Fund	Benchmark
ESG Score	21.4	22.9
Carbon footprint	68.1	86.4

Data as at 30 November 2023

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 CO<sub>2</sub>e 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%	14.3%
Ninety One	Bottom-up, value-oriented strategy with a contrarian view	19.0%	17.0%
J O Hambro	Pragmatic and flexible market-oriented stock selection approach	26.0%	26.7%
LIONTRUST	Quality Growth	21.0%	18.9%
Russell Investments	Positioning strategy designed to manage the overall risk profile of the fund	18.0%	19.8%
Russell Investments (cash & other)		-	3.3%

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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