

# Russell Investments Emerging Markets Equity Fund

Article 8



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Portfolio Manager

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 Objective

The Fund aims to achieve long term growth by investing in the shares of companies in emerging markets or companies that carry out a majority of their business in emerging markets. The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments/ Money Managers have 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. Factor positioning was a small detractor. Exposure to the smallest stocks within the index was unrewarded as large cap value names led the market higher. An underweight to large cap names within China was a positive contributor. This included Alibaba Group, PDD Holdings, Tencent and Xiaomi. An overweight to South Korea and underweight to Saudi Arabia contributed positively. The negative impact from an underweight to Taiwan (TSMC) was mitigated by positive stock selection (Bizlink Holding). Stock selection more broadly underpinned excess relative returns. This was strong within India, Greece and Indonesia. Off-benchmark exposure to mining names (Fresnillo, Barrick Mining) was also positive. Selection within Brazil (MercadoLibre) weighed on further gains.

## Performance Review %

Performance to period end Returns shown in EUR	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class EUR-M Accumulation	1.7	5.1	16.0	19.5	19.5	12.5	4.9	-	6.5
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	1.8	4.8	15.8	17.8	17.8	12.7	5.1	-	7.0

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

EUR-M Accumulation; EUR

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 841.00m

### Fund launch date

20 December 1994

### Share class launch date

04 October 2019

### Management fee

0.75%

### ISIN; Bloomberg

IE00BKT6RW93;

### Share class NAV

EUR 56.57m

## Rolling 12 Month Performance (%)

Returns shown in EUR	31/12/24 31/12/25	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21
Return net of management fee Class EUR-M Accumulation	19.50	14.28	4.37	-16.74	7.27
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	17.76	14.68	6.11	-14.85	4.86
Returns shown in EUR	31/12/19 31/12/20	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16
Return net of management fee Class EUR-M Accumulation	5.77	-	-	-	-
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	8.54	-	-	-	-

Past performance does not predict future returns.

The current benchmark is the MSCI Emerging Markets Index (USD) - Net Returns converted into the currency displayed in the performance table above where applicable. Prior to 1st January 2018 the benchmark was the Russell Emerging Markets NR Index. Prior to 1st April 2011 the benchmark was MSCI Emerging Markets Index NR, prior to 1st January 2009, it was gross. Prior to April 1999 it was ING Barings Extended EM Index. Between April 1999 & February 2003 the IFC Investable Index.

# Russell Investments Emerging Markets Equity Fund

## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	533	1196
Price/Earnings	16.6	16.9
Dividend Yield	2.2	2.2
Price to Book	2.2	2.2
EPS Growth (1 Year)	35.7	34.7

3 years	Fund	Benchmark
Volatility	13.7	13.7
Tracking error	2.2	2.2
Sharpe ratio	0.6	0.6
Information ratio	0.4	0.4
3 year return (net)	12.5%	12.7%
3 year excess return (net)	-0.2%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	8.8%	11.9%
Samsung Electronics Co Ltd	4.1%	4.3%
Tencent Holdings Ltd	3.9%	4.8%
SK hynix Inc	2.5%	2.4%
Alibaba Group Holding Ltd	2.4%	3.1%
Bharti Airtel Ltd	1.2%	0.6%
Contemporary Amperex Technology Co Ltd	1.1%	0.2%
HDFC Bank Ltd	1.0%	1.2%
MediaTek Inc	0.9%	0.7%
Ping An Insurance Group Co of China Ltd	0.9%	0.6%

## Sector weights

	Fund	Benchmark
Information Technology	25.6%	28.3%
Financials	22.1%	22.2%
Consumer Discretionary	12.0%	11.7%
Industrials	10.4%	7.0%
Materials	8.9%	7.1%
Communication Services	8.8%	9.3%
Consumer Staples	4.2%	3.7%
Health Care	2.6%	3.1%
Energy	2.1%	3.9%
Real Estate	2.1%	1.3%
Utilities	1.3%	2.3%
Other	0.0%	0.0%

## Country weight

	Fund	Benchmark
China/Hong Kong	27.8%	27.6%
Taiwan	17.2%	20.6%
Korea, Republic of	14.0%	13.3%
India	12.7%	15.3%
Brazil	7.3%	4.2%
South Africa	3.8%	3.7%
Thailand	1.9%	1.0%
Saudi Arabia	1.6%	2.9%
Indonesia	1.4%	1.2%
Mexico	1.4%	1.9%

## ESG Data

	Fund	Benchmark
ESG Score	20.6	21.1
Carbon Footprint	160.2	274.8

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	Strategy	Target	Actual
Axiom Investors LLC	Growth	12.0%	11.5%
Barrow Hanley Mewhinney & Strauss LLC	Value	12.0%	11.6%
Bin Yuan Capital (Cayman) Limited	Growth	5.0%	3.4%
Numeric Investors LLC	Market-Oriented	18.0%	19.2%
Oaktree Capital Management LP	Market-Oriented	14.0%	10.5%
Pzena Inv Mgmt, LLC	Value	10.0%	9.4%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	6.9%
Sands Capital Management	Growth	8.0%	8.7%
Russell Investments	Positioning Strategies	13.0%	18.7%

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.

Cash is equitized using MSCI Emerging Markets Equity Futures contracts.

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**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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