

Russell Investments

US Equity Fund



Portfolio Manager
Megan Roach

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; USD

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 180.91m

ISIN; Bloomberg

IE0002190993; FRUUSAI ID

Fund launch date

30 January 1998

Share class launch date

02 January 1998

Management fee

0.80%

Share class NAV

USD 42.58

Fund objective

The Fund aims to achieve long term growth by investing at least 70% of its assets in the equities and investments similar to equities of U.S. companies. The Fund is actively managed with reference to the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (the "Index") which it seeks to outperform by 1.25% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund.

Fund update

The Fund outperformed the benchmark in the third quarter. In factors, the tilt towards small cap and growth stocks was unfavourable during the period. In sectors, positioning and selection within health care (overweight United Health Group) and industrials (underweight RTX Corp) was rewarded. An overweight to and selection within energy (overweight Baker Hughes Co) was also additive. However, selection within consumer staples (overweight Estee Lauder) detracted.

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	-4.2	-2.5	13.5	21.3	8.7	7.9	6.6
Return net of management fee Class A Acc	-4.3	-2.7	12.8	20.4	7.9	7.0	5.8
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	-4.7	-3.3	12.6	20.6	9.0	9.1	7.4

*Inception: 02 January 1998

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in USD	30/09/23 30/09/22	30/09/22 30/09/21	30/09/21 30/09/20	30/09/20 30/09/19	30/09/19 30/09/18
Return gross of management fee Class A Acc	21.3	-20.3	32.8	12.6	1.1
Return net of management fee Class A Acc	20.4	-20.9	31.8	11.7	0.3
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	20.6	-17.6	30.4	15.4	3.3

Returns shown in USD	30/09/18 30/09/17	30/09/17 30/09/16	30/09/16 30/09/15	30/09/15 30/09/14	30/09/14 30/09/13
Return gross of management fee Class A Acc	13.6	18.7	13.4	-1.5	16.7
Return net of management fee Class A Acc	12.7	17.7	12.5	-2.3	15.8
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	17.1	17.8	14.2	-1.2	18.3

Past performance does not predict future returns.

The current benchmark is the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% converted to the currency displayed in the performance table above where applicable.

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US Equity Fund (continued)

Portfolio statistics

	Fund	Benchmark
Number of equity holdings	363	1010
Price/earnings	31.2	31.1
Dividend yield	0.8	0.8
Price to book	6.4	6.5
EPS growth (1 year)	1.0	1.0

Data as at 31 August 2023
Source: Factset

3 years	Fund	Benchmark
Volatility	17.5	17.8
Tracking error	2.1%	-
Sharpe ratio	0.4	0.5
Information ratio	-0.5	-
3 year return (net)	7.9%	9.0%
3 year excess return (net)	-1.2%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Microsoft Corp.	6.9%	5.9%
Apple Inc.	5.6%	6.7%
Alphabet Inc. Class A	3.7%	1.9%
Amazon.com, Inc.	3.4%	3.0%
NVIDIA Corp.	2.9%	2.8%
MasterCard Inc.	2.3%	0.8%
UnitedHealth Group, Inc.	1.9%	1.1%
Meta Platforms, Inc. Class A	1.8%	1.6%
Accenture Plc	1.2%	0.5%
Intuit, Inc.	1.0%	0.4%

Data as at 31 August 2023

Sector weights

	Fund	Benchmark
Information Technology	27.8%	27.1%
Health Care	13.9%	13.0%
Financials	13.3%	13.0%
Consumer Discretionary	10.9%	10.9%
Communication Services	8.6%	8.4%
Industrials	8.4%	9.5%
Consumer Staples	5.4%	6.2%
Energy	4.9%	4.3%
Materials	2.7%	2.6%
Real Estate	1.9%	2.7%
Utilities	1.9%	2.3%
Other	0.1%	-

Data as at 31 August 2023

ESG data

	Fund	Benchmark
ESG Score	21.2	21.5
Carbon footprint	83.5	112.2

Data as at 31 August 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 CO₂e divided by revenue (USD \$M).

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US Equity Fund (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Jacobs Levy	Security selection based on disentangled multi factor exposure	22.0%	19.4%
Russell Investments	Provides exposure to value, growth, momentum, quality, low vol with a small cap bias	20.0%	16.9%
Brandywine	Deep value, contrarian	17.0%	17.6%
JPMorgan Asset Management	US Large Cap Core	19.0%	20.7%
William Blair Investment Management, LLC	US Large Cap Growth	22.0%	21.9%
Russell Investments (cash & other)		-	3.5%

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.

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