

Russell Investments Global Small Cap Equity Fund



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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 is to achieve capital appreciation by investing in equity securities worldwide, with a focus on investments in small and medium sized companies. The Fund is actively managed with reference to the MSCI World Small Cap Index (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments has full discretion to select investments for the Fund.

Fund Update

The Fund underperformed the benchmark in the fourth quarter. In factors, the exposure to value stocks was unfavourable. In sectors, stock selection within consumer discretionary (zero weight to Carvana) and technology (overweight Hibino Corporation) detracted. Selection within financials (zero weight to SoFi Technologies) was also unhelpful. However, an overweight to Macromill within communication services and GeneDx Holdings within health care contributed positively.

Performance Review %

Performance to period end Returns shown in GBP	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 I Acc	-4.9	3.1	5.7	11.7	11.7	3.7	9.2	9.4	8.1
Russell 2000 Index (USD) Net Returns of Withholding Tax 30% (GBP)	-4.6	4.3	7.6	10.1	10.1	2.8	7.8	9.5	8.8

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in GBP	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class I Acc	11.74	7.64	-7.23	27.48	9.03
Russell 2000 Index (USD) Net Returns of Withholding Tax 30% (GBP)	10.09	10.66	-10.79	15.54	15.79

Returns shown in GBP	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class I Acc	18.85	-6.86	5.27	42.43	-4.18
Russell 2000 Index (USD) Net Returns of Withholding Tax 30% (GBP)	20.16	-5.86	4.31	44.04	0.71

Past performance does not predict future returns.

The current benchmark is the MSCI World Small Cap Index (USD) - Net Returns. Prior to 31st July 2023 the benchmark was the Russell 2000 Net 30%. Prior to 1 October 2012 the benchmark was Russell 2500 Net 30%.

Fund facts

Share Class; Dealing ccy

I Acc; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 36.56m

Fund launch date

13 June 1997

Share class launch date

28 January 2002

Management fee

0.65%

ISIN; Bloomberg

IE0007967189; FRUSSIA ID

Share class NAV

GBP 1.84m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	916	3979
Price/Earnings	18.0	17.0
Dividend Yield	1.9	1.9
Price to Book	1.8	2.0
EPS Growth (1 Year)	47.6	53.6

3 years	Fund	Benchmark
Volatility	20.0	20.0
Tracking error	2.6	2.6
Sharpe ratio	-	-
Information ratio	0.7	0.7
3 year return (net)	5.0%	2.8%
3 year excess return (net)	2.2%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Balfour Beatty PLC	0.9%	0.0%
Pandora A/S	0.7%	0.0%
Resorttrust Inc	0.5%	0.0%
Air Lease Corp	0.5%	0.1%
Hemnet Group AB	0.4%	0.0%
Logista Integral SA	0.4%	0.0%
JMDC Inc	0.4%	0.0%
Prosperity Bancshares Inc	0.4%	0.1%
BPER Banca SPA	0.4%	0.0%
Ringkjoebing Landbobank A/S	0.4%	0.1%

Regional weights

	Fund	Benchmark
United States	62.5%	63.0%
Europe ex UK	11.1%	11.5%
Japan	10.9%	12.1%
United Kingdom	5.9%	4.8%
Canada	4.8%	3.7%
Australia/New Zealand	3.1%	3.4%
Asia ex Japan	1.1%	1.2%
Emerging Markets	0.6%	0.3%

Sector weights

	Fund	Benchmark
Industrials	21.4%	19.8%
Financials	16.6%	16.3%
Information Technology	13.8%	11.5%
Consumer Discretionary	11.3%	13.3%
Health Care	10.9%	9.4%
Materials	7.2%	7.1%
Communication Services	5.0%	3.3%
Real Estate	4.9%	7.9%
Energy	4.4%	4.4%
Consumer Staples	2.8%	4.6%
Utilities	1.6%	2.5%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	23.0	23.2
Carbon Footprint	96.1	126.7

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
AllianceBernstein L.P.	Value	9.0%	9.2%
Boston Partners Global Investors, Inc.	Value	9.0%	7.1%
Boston Partners Global Investors, Inc.	Value	9.0%	11.1%
Calamos Advisors LLC	Growth	9.0%	8.2%
Copeland Capital Management, LLC	Small Cap Dividend Growth	14.0%	13.0%
Four Seasons Asia Investment Pte. Ltd.	Market-Oriented	15.0%	15.1%
Joh. Berenberg, Gossler & Co. KG	Growth	6.0%	5.7%
Liontrust Investment Partners LLP	Market-Oriented	9.0%	8.7%
Russell Investments	Positioning Strategies	20.0%	21.9%

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.

Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.

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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