

# 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 in a turbulent first quarter. Strong outperformance from outright value-oriented managers Pzena and Barrow Hanley, as well as the Active Positioning Strategy, drove excess returns. Systematic manager Numeric and growth manager Axiom were also positive contributors, however overall gains were limited by underperformance from quality-growth manager, Sands Capital. Among countries, strong stock selection within China/HK, primarily underweight to large-cap digital platform names across sectors – Tencent within communication services, Trip.com, Alibaba and Meituan within consumer discretionary, Xiaomi within information technology – was a key driver of outperformance. An overweight to Brazil and an underweight to India also added value. Stock selection within South Africa was also rewarded. However, an underweight to Taiwan (TSMC) and stock selection within South Korea detracted, led by the underweight to Samsung Electronics.

## 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	-11.0	2.5	7.8	2.5	23.3	12.4	4.1	-	6.7
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	-10.9	1.8	6.6	1.8	21.5	12.6	4.1	-	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 842.79m

### Fund launch date

20 December 1994

### Share class launch date

04 October 2019

### Management fee

0.75%

### ISIN; Bloomberg

IE00BKT6RW93;

### Share class NAV

EUR 52.70m

## Rolling 12 Month Performance (%)

Returns shown in EUR	31/03/25 31/03/26	31/03/24 31/03/25	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22
Return net of management fee Class EUR-M Accumulation	23.28	7.76	6.85	-9.63	-4.81
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	21.46	8.07	8.80	-8.55	-6.37

Returns shown in EUR	31/03/20 31/03/21	31/03/19 31/03/20	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17
Return net of management fee Class EUR-M Accumulation	49.82	-	-	-	-
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	47.87	-	-	-	-

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	548	1204
Price/Earnings	16.2	16.6
Dividend Yield	2.3	2.3
Price to Book	2.1	2.2
EPS Growth (1 Year)	42.4	54.4

3 years	Fund	Benchmark
Volatility	15.6	15.6
Tracking error	2.1	2.1
Sharpe ratio	0.6	0.6
Information ratio	0.4	0.4
3 year return (net)	12.4%	12.6%
3 year excess return (net)	-0.2%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	8.8%	13.3%
Samsung Electronics Co Ltd	5.1%	5.7%
Tencent Holdings Ltd	3.1%	3.9%
SK hynix Inc	3.1%	2.8%
Alibaba Group Holding Ltd	2.0%	2.6%
Delta Electronics Inc	1.3%	0.8%
Petroleo Brasileiro SA - Petrobras	1.2%	0.8%
Contemporary Amperex Technology Co Ltd	1.0%	0.2%
Bharti Airtel Ltd	0.9%	0.5%
KB Financial Group Inc	0.8%	0.3%

## Country weight

	Fund	Benchmark
China/Hong Kong	26.0%	25.4%
Taiwan	18.0%	22.5%
Korea, Republic of	16.3%	15.5%
India	10.5%	12.6%
Brazil	8.8%	5.1%
South Africa	3.4%	3.6%
Thailand	2.3%	1.1%
Mexico	1.6%	2.1%
Saudi Arabia	1.6%	3.1%
Indonesia	1.1%	0.9%

## Sector weights

	Fund	Benchmark
Information Technology	27.6%	31.8%
Financials	21.5%	21.5%
Industrials	10.8%	7.1%
Consumer Discretionary	10.8%	10.2%
Materials	8.3%	7.1%
Communication Services	7.6%	7.9%
Consumer Staples	4.6%	3.5%
Energy	3.4%	4.3%
Health Care	2.4%	3.0%
Real Estate	1.6%	1.2%
Utilities	1.3%	2.4%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	20.9	21.0
Carbon Footprint	165.6	285.3

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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## Fund structure

Manager/Strategy	Strategy	Target	Actual
Axiom Investors LLC	Growth	12.0%	12.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.0%	12.1%
Bin Yuan Capital (Cayman) Limited	Growth	5.0%	3.3%
Numeric Investors LLC	Market-Oriented	18.0%	19.9%
Oaktree Capital Management, L.P.	Market-Oriented	14.0%	10.6%
Pzena Investment Management, LLC	Value	10.0%	9.9%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	7.0%
Sands Capital Management, LLC	Growth	8.0%	8.4%
Russell Investments	Positioning Strategies	13.0%	16.6%

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.

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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