

# Russell Investments Euro Fixed Income Fund



**Gerard Fitzpatrick**  
Portfolio Manager

Russell Investments' Global Fixed Income Team comprises over 9 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages cash and multi-strategy fixed income portfolios, which include global, regional, investment grade, high yield, emerging market debt and absolute return mandates.

## Fund Objective

The Fund aims to achieve income and growth by investing at least 70% of its assets in Euro-denominated bonds. The Fund is broadly diversified across European countries (as well as non-E.U.), across industry sectors and maturities. The Fund is actively managed with reference to the FTSE Euro Broad Investment-Grade Bond Index which it seeks to outperform by 0.5% 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 second quarter. An underweight to France's sovereign debt was a key contributor to excess returns, followed by an underweight to Italy. Within credit, an overweight to European investment grade financials was also additive. However, an overweight to the benchmark 10-year core eurozone bond detracted.

## 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 B Accum	0.8	-0.7	-0.9	-0.9	5.5	-4.2	-1.6	0.5	2.5
FTSE EuroBig Index	0.3	-0.9	-1.2	-1.2	3.5	-4.4	-2.3	0.4	3.1

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class B Accum	5.53	-2.81	-14.20	2.27	2.62
FTSE EuroBig Index	3.55	-3.59	-12.61	0.46	1.82

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class B Accum	5.19	0.13	-1.99	6.67	2.89
FTSE EuroBig Index	5.57	1.49	-2.22	7.31	3.58

Past performance does not predict future returns.

The current benchmark is the FTSE Euro Broad Investment-Grade Bond Index

## Fund facts

### Share Class; Dealing ccy

B Accum; EUR

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

EUR 82.65m

### Fund launch date

22 June 2001

### Share class launch date

30 July 2001

### Management fee

0.80%

### ISIN; Bloomberg

IE0002414344;

### Share class NAV

EUR 82.09m

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## Portfolio Statistics

	Fund	Benchmark
Effective duration	7.1	6.3
Average maturity	11.5	7.9
Average credit rating	A	A
Yield to worst	3.7	3.3

3 years	Fund	Benchmark
Volatility	8.7	8.7
Tracking error	2.3	2.3
Sharpe ratio	-0.7	-0.7
Information ratio	0.5	0.5
3 year return (net)	-3.2%	-4.4%
3 year excess return (net)	1.2%	-

## Ten largest holdings by weight

Security	Fund	Benchmark
NETHERLANDS GOVERNMENT BONDS 144A REGS 07/32 0.5	11.1%	0.1%
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/25 2.8	9.9%	0.1%
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	5.1%	0.2%
ASR NEDERLAND NV SUBORDINATED REGS 12/43 VAR	3.2%	0.0%
DEUTSCHE BANK AG SUBORDINATED REGS 06/32 VAR	2.8%	0.0%
BUNDESobligation BONDS REGS 10/28 2.4	2.4%	0.2%
PROLOGIS INTL FUND II COMPANY GUAR REGS 06/31 3.125	2.4%	0.0%
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	2.4%	0.0%
NATWEST GROUP PLC SUBORDINATED REGS 02/34 VAR	2.3%	0.0%
CRH SMW FINANCE DAC COMPANY GUAR REGS 07/35 4.25	2.0%	0.0%

## Sector weights

	Fund	Benchmark
Corporate - Investment Grade	50.8%	19.6%
Treasuries	29.7%	54.8%
Other	12.3%	6.9%
Government Related	4.1%	16.5%
Corporate - High Yield	3.1%	0.4%
Securitized	0.0%	0.0%
Emerging Markets - Hard Currency	0.0%	1.7%

## Credit Quality Weights

	Fund	Benchmark
AAA	42.0%	25.1%
AA	1.7%	29.4%
A	19.8%	15.5%
BBB	33.0%	29.5%
BB	3.5%	0.5%
B	0.0%	0.0%
CCC & Below	0.0%	0.0%
Unrated	0.0%	0.0%

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## Fund Structure

Manager/Strategy	Strategy	Target	Actual
FIL Pensions Management	Core	95.0%	94.8%
Russell Investments	Positioning Strategies	5.0%	5.2%

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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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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