

Russell Investments Euro Fixed Income Fund



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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 Class F	0.7	-0.9	-1.3	-1.3	4.7	-4.9	-2.4	-0.3	1.6
FTSE EuroBig Index	0.3	-0.9	-1.2	-1.2	3.5	-4.4	-2.3	0.4	3.0

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 Class F	4.69	-3.59	-14.89	1.46	1.81
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 Class F	4.36	-0.67	-2.77	5.82	2.07
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

Class F; 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

25 June 2002

Management fee

1.60%

ISIN; Bloomberg

IE0031181930;

Share class NAV

EUR 0.03m

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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)	-4.9%	-4.4%
3 year excess return (net)	-0.4%	-

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%

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%

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%
Emerging Markets - Hard Currency	0.0%	1.7%
Securitized	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%

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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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