

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 facts

Share Class; Dealing ccy

Class I; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

EUR 85.16m

Fund launch date

22 June 2001

Share class launch date

28 January 2002

Management fee

0.60%

ISIN; Bloomberg

IE0031182896;

Share class NAV

EUR 0.15m

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 is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework. The Fund holds an overweight to duration. The Fund is also overweight investment grade and high yield financials, industrials and utilities. We believe bonds with credit risk will generate higher returns than those of comparable high-quality government securities over a market cycle. Both sets of Russell Investments positioning strategies continue to play a key role in diversifying the Fund's return profile.

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 I	2.2	3.2	1.7	1.3	7.2	-3.8	-1.2	0.8	2.7
FTSE EuroBig Index	2.1	2.4	1.1	0.8	5.5	-4.3	-2.1	0.5	3.2

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 I	5.75	-2.61	-14.03	2.48	2.83
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 I	5.40	0.35	-1.81	6.88	3.09
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

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Portfolio Statistics

	Fund
Effective duration	7.1
Average maturity	11.3
Average credit rating	AA
Yield to worst	3.3
Volatility 3 Year	8.7%
Volatility 5 Year	7.6%

3 years	Fund	Benchmark
Volatility	8.7	8.7
Tracking error	2.3	2.3
Sharpe ratio	-	-
Information ratio	0.5	0.5
3 year return (net)	-3.8%	-4.3%
3 year excess return (net)	0.5%	-

Ten largest holdings by weight

Security	Fund	Benchmark
NETHERLANDS GOVERNMENT BONDS 144A REGS 07/32 0.5	10.8%	0.1%
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/25 2.8	9.6%	-
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	6.3%	0.2%
BUNDESOBLIGATION BONDS REGS 10/28 2.4	3.5%	0.2%
ASR NEDERLAND NV SUBORDINATED REGS 12/43 VAR	3.2%	0.0%
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	2.3%	0.0%
CRH SMW FINANCE DAC COMPANY GUAR REGS 07/35 4.25	1.9%	0.0%
NATWEST GROUP PLC SUBORDINATED REGS 02/34 VAR	1.7%	0.0%
BP CAPITAL MARKETS BV COMPANY GUAR REGS 05/35 4.323	1.7%	0.0%

Sector weights

	Fund	Benchmark
Corporate - Investment Grade	47.7%	19.6%
Treasuries	33.0%	54.7%
Other	12.4%	6.9%
Government Related	3.7%	16.6%
Corporate - High Yield	3.1%	0.4%
Securitized	0.0%	0.0%
Emerging Markets - Hard Currency	0.0%	1.8%

Credit Quality Weights

	Fund	Benchmark
AAA	45.4%	25.0%
AA	1.7%	29.7%
A	19.7%	15.6%
BBB	29.7%	29.3%
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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ESG Data

	Fund	Benchmark
ESG Score	22.0	16.8
Carbon Footprint	172.8	96.1

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).

Fund Structure

Manager/Strategy	Strategy	Target	Actual
FIL Pensions Management	Core	95.0%	96.8%
Russell Investments	Positioning Strategies	5.0%	3.2%

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