

Russell Investments Pan European Equity Fund



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Portfolio Manager

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Fund Objective

The Fund aims to achieve long term growth by investing at least 80% of its total assets in the equities of European companies. The Fund is broadly diversified across different European countries and industry sectors. The Fund is actively managed with reference to the MSCI Europe Index (EUR) - Net Returns (the Index) which it seeks to outperform by 1.75% 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 the benchmark in the second quarter. The tilt towards value was favourable over the period. An underweight to and selection within consumer discretionary (underweight LVMH) was additive. Stock selection was also rewarded within industrials (underweight Airbus, overweight Wartsila), and consumer discretionary (underweight Stellantis). However, selection within health care (overweight Sartorius Stedim Biotech, underweight Novo Nordisk) limited further outperformance.

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	-1.5	0.6	5.4	5.4	10.1	5.5	6.9	6.9	6.3
MSCI Europe Index (EUR)-Net Returns (GBP)	-1.5	0.5	6.7	6.7	12.3	7.0	7.3	7.5	6.9

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in GBP	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 I Acc	10.08	16.10	-8.04	29.99	-8.48
MSCI Europe Index (EUR)-Net Returns (GBP)	12.32	16.36	-6.28	20.83	-3.98

Returns shown in GBP	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 I Acc	0.44	5.76	25.57	2.17	1.96
MSCI Europe Index (EUR)-Net Returns (GBP)	5.69	3.93	24.92	4.56	1.27

Past performance does not predict future returns.

The current benchmark is the MSCI Europe Index (EUR) - Net Returns. Prior to 1st January 2018 the benchmark was Russell Dev Europe Large Cap (EUR) - Net Returns Index. Prior to 1st April 2011 the benchmark was MSCI Europe (EUR) - Net Returns, and prior to 1st January 2009 was gross of withholding tax, total return.

Fund facts
Share Class; Dealing ccy
I Acc; GBP
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
EUR 45.95m
Fund launch date
14 November 2000
Share class launch date
28 January 2002
Management fee
0.90%
ISIN; Bloomberg
IE0031181716; FRPEEA1 ID
Share class NAV
GBP 1.10m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	327	418
Price/Earnings	17.5	18.1
Dividend Yield	3.1	3.1
Price to Book	2.1	2.1
EPS Growth (1 Year)	15.8	15.9

3 years	Fund	Benchmark
Volatility	13.6	13.6
Tracking error	1.3	1.3
Sharpe ratio	0.1	0.1
Information ratio	-0.1	-0.1
3 year return (net)	7.1%	7.0%
3 year excess return (net)	0.1%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
ASML Holding NV	3.5%	3.8%
Novo Nordisk A/S	3.5%	4.3%
AstraZeneca PLC	2.3%	2.2%
SAP SE	2.0%	2.0%
Novartis AG	1.9%	1.9%
Roche Holding AG	1.7%	1.9%
Industria de Diseno Textil SA	1.4%	0.5%
Shell PLC	1.4%	2.1%
Sanofi SA	1.3%	1.0%
CaixaBank SA	1.0%	0.2%

Country weight

	Fund	Benchmark
United Kingdom	21.4%	22.3%
France	16.7%	17.0%
Germany	13.8%	13.2%
Switzerland	11.5%	14.7%
Netherlands	9.2%	8.8%
Denmark	5.4%	6.1%
Italy	4.6%	3.8%
Spain	4.6%	4.0%
Sweden	4.6%	5.3%
Finland	2.7%	1.2%

Sector weights

	Fund	Benchmark
Industrials	18.1%	16.4%
Financials	18.0%	18.4%
Health Care	16.2%	16.4%
Consumer Discretionary	11.6%	10.3%
Information Technology	10.1%	8.5%
Consumer Staples	8.4%	10.5%
Energy	5.3%	5.4%
Materials	5.0%	6.4%
Communication Services	4.4%	3.1%
Utilities	2.7%	3.8%
Real Estate	0.2%	0.8%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	19.1	19.7
Carbon Footprint	63.7	81.3

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 CO₂e divided by revenue (USD \$M).

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Fund structure

Manager/Strategy	Strategy	Target	Actual
INVESCO Asset Management Limited	Market-Oriented	14.0%	11.0%
Joh. Berenberg, Gossler & Co. KG	Growth	14.0%	15.7%
Liontrust Investment Partners LLP	Market-Oriented	14.0%	13.1%
Numeric Investors LLC	Market-Oriented	24.0%	29.6%
Pzena Investment Management, LLC	Value	14.0%	11.8%
Russell Investments	Positioning Strategies	20.0%	18.8%

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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