

Russell Investments Pan European Equity Fund



Patrick Egan
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 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

Russell Investments, as the Investment Manager, adopts and executes the ideas of the selected third-party specialist investment managers through our in-house implementation team. The Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework to take advantage of tactical opportunities within each manager's excess return cycle. The Fund has moderated its exposure to value and increased its tilt towards growth. The Fund also remains exposed to small and mid-cap factors, quality and momentum. In sectors, the Fund is tilted towards industrials, technology, consumer discretionary and communication services.

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 Acc	1.5	4.4	8.1	9.2	10.8	5.7	8.5	6.6	3.4
MSCI Europe Index (EUR) - Net Returns	1.2	3.4	8.6	10.3	12.8	7.2	8.6	7.2	4.0

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

B Acc; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

EUR 45.90m

Fund launch date

14 November 2000

Share class launch date

14 November 2000

Management fee

1.00%

ISIN; Bloomberg

IE0002393431; FRPEEFB ID

Share class NAV

EUR 35.94m

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 Acc	11.31	16.38	-8.39	37.51	-10.00
MSCI Europe Index (EUR) - Net Returns	13.68	16.72	-6.54	27.94	-5.48

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 Acc	-0.83	4.91	18.74	-12.98	15.13
MSCI Europe Index (EUR) - Net Returns	4.46	3.19	18.23	-10.87	14.46

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.

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	334	417
Price/Earnings	17.2	18.2
Dividend Yield	4.1	4.1
Price to Book	2.1	2.2
EPS Growth (1 Year)	13.4	14.8

3 years	Fund	Benchmark
Volatility	13.6	13.6
Tracking error	1.3	1.3
Sharpe ratio	-	-
Information ratio	-0.1	-0.1
3 year return (net)	7.1%	7.2%
3 year excess return (net)	-0.1%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Novo Nordisk A/S	2.9%	3.9%
ASML Holding NV	2.9%	3.3%
AstraZeneca PLC	2.3%	2.2%
Novartis AG	1.9%	2.0%
SAP SE	1.9%	2.0%
Roche Holding AG	1.7%	2.2%
Sanofi SA	1.3%	1.1%
Industria de Diseno Textil SA	1.3%	0.5%
Shell PLC	1.1%	2.1%
CaixaBank SA	1.1%	0.2%

Country weight

	Fund	Benchmark
United Kingdom	22.5%	22.8%
France	17.1%	17.1%
Germany	13.0%	13.2%
Switzerland	11.8%	15.2%
Netherlands	8.9%	8.2%
Denmark	5.3%	5.7%
Spain	4.8%	4.1%
Italy	4.7%	3.9%
Sweden	4.3%	5.2%
Finland	2.7%	1.2%

Sector weights

	Fund	Benchmark
Financials	18.5%	18.8%
Industrials	18.1%	16.7%
Health Care	16.5%	16.6%
Consumer Discretionary	11.6%	9.8%
Information Technology	9.2%	7.8%
Consumer Staples	8.7%	10.6%
Materials	5.1%	6.3%
Energy	4.9%	5.3%
Communication Services	4.6%	3.1%
Utilities	2.5%	4.0%
Real Estate	0.2%	0.9%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	17.8	18.5
Carbon Footprint	65.3	81.1

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).

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Fund structure

Manager/Strategy	Strategy	Target	Actual
INVESCO Asset Management Limited	Market-Oriented	14.0%	10.8%
Joh. Berenberg, Gossler & Co. KG	Growth	14.0%	14.9%
Liontrust Investment Partners LLP	Market-Oriented	14.0%	12.7%
Numeric Investors LLC	Market-Oriented	24.0%	29.2%
Pzena Investment Management, LLC	Value	14.0%	11.8%
Russell Investments	Positioning Strategies	20.0%	20.6%

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.

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The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

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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