

# Russell Investments Pan European Equity Fund



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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

The Fund underperformed against the benchmark in the first quarter. The tilt towards small cap stocks was unfavourable during the period. Stock selection within industrials and technology (underweight ASML) detracted. An overweight to Jeronimo Martins within consumer staples was also ineffective. However, an underweight to Nestle within the sector was additive. Selection within financials (overweight CaixaBank, UniCredit) also contributed positively.

## 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	3.1	4.8	10.6	4.8	9.9	7.7	8.2	6.7	6.4
MSCI Europe Index (EUR)-Net Returns (GBP)	3.9	6.2	12.9	6.2	11.7	9.4	8.6	7.5	6.9

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in GBP	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
Return net of management fee Class I Acc	9.92	6.58	6.54	40.96	-15.63
MSCI Europe Index (EUR)-Net Returns (GBP)	11.69	7.96	8.46	30.27	-11.20

Returns shown in GBP	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17	31/03/15 31/03/16	31/03/14 31/03/15
Return net of management fee Class I Acc	-0.89	3.18	24.97	-3.64	4.59
MSCI Europe Index (EUR)-Net Returns (GBP)	3.65	2.46	25.91	-4.76	7.25

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
<b>Share Class; Dealing ccy</b>
I Acc; GBP
<b>Dealing frequency; Cut off</b>
Daily; 2:00 pm GMT
<b>Domicile; Category</b>
Ireland; UCITS
<b>Fund size</b>
EUR 46.03m
<b>Fund launch date</b>
14 November 2000
<b>Share class launch date</b>
28 January 2002
<b>Management fee</b>
0.90%
<b>ISIN; Bloomberg</b>
IE0031181716; FRPEEA1 ID
<b>Share class NAV</b>
GBP 1.10m

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## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	330	421
Price/Earnings	17.3	22.0
Dividend Yield	3.0	3.0
Price to Book	2.2	3.4
EPS Growth (1 Year)	16.4	30.6

3 years	Fund	Benchmark
Volatility	13.5	13.5
Tracking error	1.4	1.4
Sharpe ratio	0.2	0.2
Information ratio	-0.3	-0.3
3 year return (net)	9.3%	9.4%
3 year excess return (net)	-0.1%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Novo Nordisk A/S	3.2%	3.8%
ASML Holding NV	3.0%	3.5%
SAP SE	2.1%	1.8%
AstraZeneca PLC	2.0%	1.9%
Novartis AG	1.8%	1.8%
Sanofi SA	1.4%	1.0%
Industria de Diseno Textil SA	1.4%	0.5%
Roche Holding AG	1.4%	1.7%
Hermes International SCA	1.2%	0.7%
Shell PLC	1.2%	2.0%

## Country weight

	Fund	Benchmark
United Kingdom	21.5%	21.5%
France	16.1%	18.6%
Germany	14.0%	13.4%
Switzerland	11.7%	14.4%
Netherlands	8.9%	8.6%
Denmark	5.4%	5.6%
Sweden	5.0%	5.1%
Spain	4.8%	4.1%
Italy	4.2%	3.8%
Finland	2.4%	1.2%

## Sector weights

	Fund	Benchmark
Financials	18.6%	18.5%
Industrials	17.9%	16.5%
Health Care	16.4%	15.5%
Consumer Discretionary	11.9%	11.2%
Information Technology	9.8%	8.1%
Consumer Staples	8.6%	10.7%
Energy	4.9%	5.4%
Materials	4.5%	6.5%
Communication Services	4.0%	3.0%
Utilities	3.1%	3.8%
Real Estate	0.2%	0.9%
Infrastructure	0.0%	0.0%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	19.2	19.8
Carbon Footprint	64.5	87.3

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 CO<sub>2</sub>e divided by revenue (USD \$M).

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## Fund structure

Manager/Strategy	Strategy	Target	Actual
INVESCO Asset Management Limited	Market-Oriented	14.0%	11.3%
Joh. Berenberg, Gossler & Co. KG	Growth	14.0%	15.7%
Liontrust Investment Partners LLP	Market-Oriented	14.0%	13.0%
Numeric Investors LLC	Market-Oriented	24.0%	28.3%
Pzena Investment Management, LLC	Value	14.0%	11.5%
Russell Investments	Positioning Strategies	20.0%	20.2%

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.**

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