

Russell Investments Continental European Equity Fund

Article 8

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 in the shares of European companies (excluding UK), or companies that carry out a majority of their business in Europe. The Fund is actively managed with reference to the MSCI Europe ex UK 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 is tilted towards value and small and mid-cap factors. It is also exposed to quality and momentum. In sectors, the Fund is tilted towards industrials, technology, energy, communication services and financials.

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 A Acc	1.7	1.0	5.8	9.3	13.9	5.4	10.1	7.8	5.4
MSCI Europe ex UK Index (Eur) - Net Returns	1.8	1.2	6.6	11.3	16.9	5.8	9.5	7.7	-

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 A Acc	10.39	18.70	-8.65	37.55	-6.90
MSCI Europe ex UK Index (Eur) - Net Returns	13.46	19.37	-10.81	28.96	-1.60

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 A Acc	0.89	2.80	23.50	-8.34	13.52
MSCI Europe ex UK Index (Eur) - Net Returns	6.00	2.11	20.51	-9.97	13.37

Past performance does not predict future returns.

The current benchmark is the MSCI Europe ex UK Index () - Net Returns. Prior to 1st January 2018 the benchmark was the Russell Dev Europe Large cap NR Index. Prior to 1st April 2011 the benchmark was MSCI Europe NR.

Fund facts
Share Class; Dealing ccy
A Acc; EUR
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
EUR 107.90m
Fund launch date
19 January 1998
Share class launch date
29 March 1996
Management fee
0.80%
ISIN; Bloomberg
IE0007356250; FRUCEAI ID
Share class NAV
EUR 25.95m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	294	338
Price/Earnings	23.2	23.5
Dividend Yield	3.2	3.2
Price to Book	2.1	2.2
EPS Growth (1 Year)	13.8	16.9

3 years	Fund	Benchmark
Volatility	13.8	13.8
Tracking error	1.6	1.6
Sharpe ratio	-	-
Information ratio	0.4	0.4
3 year return (net)	6.5%	5.8%
3 year excess return (net)	0.6%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Novo Nordisk A/S	3.5%	5.1%
ASML Holding NV	2.5%	4.0%
SAP SE	2.4%	2.6%
Roche Holding AG	2.2%	2.8%
Novartis AG	2.1%	2.7%
Sanofi SA	2.0%	1.4%
TotalEnergies SE	1.7%	1.7%
CaixaBank SA	1.4%	0.3%
Industria de Diseno Textil SA	1.3%	0.7%
Schneider Electric SE	1.3%	1.6%

Country weight

	Fund	Benchmark
France	22.2%	22.2%
Germany	17.7%	17.2%
Switzerland	15.3%	19.8%
Netherlands	9.8%	10.4%
Denmark	6.4%	7.4%
Italy	6.2%	5.1%
Spain	5.9%	5.3%
Sweden	5.4%	6.8%
Finland	3.6%	1.6%
Norway	2.1%	1.1%

Sector weights

	Fund	Benchmark
Financials	19.1%	18.6%
Industrials	18.3%	17.5%
Health Care	17.1%	17.8%
Consumer Discretionary	10.8%	10.8%
Information Technology	9.7%	9.6%
Consumer Staples	7.2%	8.7%
Materials	5.6%	5.8%
Communication Services	4.6%	3.3%
Energy	4.4%	3.0%
Utilities	2.8%	3.9%
Real Estate	0.3%	0.9%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	17.5	17.6
Carbon Footprint	64.2	80.8

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%	12.5%
Joh. Berenberg, Gossler & Co. KG	Growth	14.0%	15.5%
Liontrust Investment Partners LLP	Market-Oriented	14.0%	12.4%
Numeric Investors LLC	Market-Oriented	24.0%	27.9%
Pzena Investment Management, LLC	Value	14.0%	10.3%
Russell Investments	Positioning Strategies	20.0%	21.3%

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.

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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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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