

# 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, small and mid-cap factors, momentum and quality stocks. In sectors, the Fund is overweight to energy, materials and financials and is underweight to utilities, consumer discretionary, and health care.

## 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	2.6	5.9	11.6	2.6	18.3	11.1	11.0	10.4	7.5
MSCI Europe ex UK Index (Eur) - Net Returns (GBP)	2.2	5.3	12.5	2.2	19.1	12.2	10.7	10.6	7.9

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in GBP	31/01/25 31/01/26	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22
Return net of management fee Class I Acc	18.32	8.93	6.49	5.01	17.00
MSCI Europe ex UK Index (Eur) - Net Returns (GBP)	19.12	9.95	7.85	4.17	13.13

Returns shown in GBP	31/01/20 31/01/21	31/01/19 31/01/20	31/01/18 31/01/19	31/01/17 31/01/18	31/01/16 31/01/17
Return net of management fee Class I Acc	7.89	10.31	-9.55	15.42	28.03
MSCI Europe ex UK Index (Eur) - Net Returns (GBP)	6.76	14.64	-8.20	16.75	24.98

Past performance does not predict future returns.

The current benchmark is the MSCI Europe ex UK Index (Eur) - 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	
<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 104.34m
<b>Fund launch date</b>	29 March 1996
<b>Share class launch date</b>	28 January 2002
<b>Management fee</b>	0.65%
<b>ISIN; Bloomberg</b>	IE0031277357; FRUCEII ID
<b>Share class NAV</b>	GBP 26.61m

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## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	323	331
Price/Earnings	17.6	19.1
Dividend Yield	3.1	3.1
Price to Book	2.1	2.5
EPS Growth (1 Year)	13.7	14.8

3 years	Fund	Benchmark
Volatility	9.5	9.5
Tracking error	1.6	1.6
Sharpe ratio	0.9	0.9
Information ratio	-0.3	-0.3
3 year return (net)	11.1%	12.2%
3 year excess return (net)	-1.1%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
ASML Holding NV	4.2%	5.1%
Novartis AG	2.4%	2.6%
UniCredit SpA	2.1%	1.1%
Roche Holding AG	2.1%	3.0%
Banco Santander SA	2.0%	1.7%
TotalEnergies SE	1.8%	1.3%
Sanofi SA	1.8%	0.9%
ABB Ltd	1.4%	1.2%
Wartsila OYJ Abp	1.4%	0.2%
Nestle SA	1.3%	2.2%

## Country weight

	Fund	Benchmark
France	21.3%	20.0%
Switzerland	16.0%	18.4%
Germany	15.2%	18.4%
Netherlands	12.0%	11.2%
Spain	7.3%	7.6%
Sweden	5.1%	7.1%
Italy	5.0%	6.2%
Denmark	3.9%	3.9%
Finland	3.5%	1.7%
Ireland	2.8%	0.9%

## Sector weights

	Fund	Benchmark
Financials	24.2%	23.9%
Industrials	21.5%	21.2%
Health Care	13.0%	13.9%
Information Technology	9.6%	9.8%
Consumer Discretionary	7.1%	8.0%
Consumer Staples	6.9%	7.0%
Materials	5.7%	4.4%
Energy	4.4%	2.5%
Communication Services	3.9%	3.8%
Utilities	3.2%	4.7%
Real Estate	0.6%	0.7%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	16.9	16.3
Carbon Footprint	67.2	86.0

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	12.0%	12.9%
Liontrust Investment Partners LLP	Market-Oriented	16.0%	19.9%
Numeric Investors LLC	Market-Oriented	35.0%	34.9%
Pzena Investment Management, LLC	Value	12.0%	9.4%
Russell Investments	Positioning Strategies	25.0%	22.8%

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. 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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