

Russell Investments

Euro Fixed Income Fund



Senior Portfolio Manager
Gerard Fitzpatrick

Russell Investments' Global Fixed Income Team comprises over 9 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe.

The team manages cash and multi-strategy fixed income portfolios, which include global, regional, investment grade, high yield, emerging market debt and absolute return mandates.

Fund facts

Share class; Dealing ccy

Class F Acc; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

EUR 81.02m

ISIN; Bloomberg

IE0031181930; FREIFIF ID

Fund launch date

30 July 2001

Share class launch date

25 June 2002

Management fee

1.60%

Share class NAV

EUR 1,414.29

Fund objective

The Fund aims to achieve income and growth by investing at least 70% of its assets in Euro-denominated bonds. The Fund is broadly diversified across European countries (as well as non-E.U.), across industry sectors and maturities. The Fund is actively managed with reference to the FTSE Euro Broad Investment-Grade Bond Index which it seeks to outperform by 0.5% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund.

Fund update

The Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework. The Fund holds an overweight to duration. The Fund is also overweight investment grade and high yield financials, industrials and utilities. We believe bonds with credit risk will generate higher returns than those of comparable high-quality government securities over a market cycle. Both sets of Russell Investments positioning strategies continue to play a key role in diversifying the Fund's return profile.

Performance review (%)

Performance to period end Returns shown in EUR	1 month	3 months	Year to date	12 months	2 years	3 years	4 years	5 years	Since inception*
Return net of management fee Class F Acc	-1.8	-1.8	-2.2	3.0	-2.5	-5.0	-3.2	-2.0	1.6
FTSE Euro Broad Investment- Grade Bond Index	-1.3	-1.3	-1.6	3.2	-2.2	-4.5	-3.1	-1.8	3.0

*Inception: 25 June 2002

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in EUR	31/03/24 31/03/23	31/03/23 31/03/22	31/03/22 31/03/21	31/03/21 31/03/20	31/03/20 31/03/19
Return net of management fee Class F Acc	5.0	-10.8	-7.5	5.9	0.3
FTSE Euro Broad Investment-Grade Bond Index	4.7	-10.6	-6.3	3.4	2.2

Returns shown in EUR	31/03/19 31/03/18	31/03/18 31/03/17	31/03/17 31/03/16	31/03/16 31/03/15	31/03/15 31/03/14
Return net of management fee Class F Acc	-0.2	1.4	-1.3	-1.6	10.7
FTSE Euro Broad Investment-Grade Bond Index	2.2	2.3	-0.7	0.7	11.3

Past performance does not predict future returns.

The current benchmark is the FTSE Euro Broad Investment-Grade Bond Index

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Euro Fixed Income Fund (continued)

Portfolio statistics

	Fund	Benchmark
Effective duration	7.2	6.3
Average maturity	11.3	7.9
Average credit rating	A	A
Yield to worst	3.7	3.1

Data as at 31 March 2024

3 years	Fund	Benchmark
Volatility ratio	8.7	7.0
Tracking error	2.3%	-
Sharpe ratio	-0.5	-0.6
Information ratio	-0.2	-
3 year return (net)	-5.0%	-4.5%
3 year excess return (net)	-0.6%	-

Ten largest holdings by weight

Security	Fund
Netherlands Government 0.5 15-Jul-2032	11.3%
Bundesschatzanweisungen 0.2 14-Jun-2024	10.1%
Bundesrepub. Deutschland 2.6 15-Aug-2033	7.8%
Asr Nederland Nv 7 07-Dec-2043	3.2%
Deutsche Bank Ag 4 24-Jun-2032	2.9%
Prologis Intl Fund Li 3.125 01-Jun-2031	2.5%
Bundesobligation 2.4 19-Oct-2028	2.4%
Volkswagen Intl Fin Nv 4.375 28-Mar-2171	2.4%
Natwest Group Plc 5.763 28-Feb-2034	2.3%
Crh Smw Finance Dac 4.25 11-Jul-2035	2.0%

Source: State Street

Sector weights

	Fund	Benchmark
Corporates	53.5%	19.9%
Treasuries	33.0%	55.0%
Other	10.2%	-
Gov-related	3.3%	16.4%
EMD Hard	-	1.8%
Securitised	-	6.9%

Data as at 31 March 2024

Credit quality weights

	Fund	Benchmark
AAA & Cash	43.2%	24.7%
AA	1.7%	29.9%
A	19.5%	15.3%
BBB	31.4%	29.6%
BB	4.1%	0.5%

Data as at 31 March 2024

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Fund structure

Manager/Strategy	Role in fund	Target	Actual
Fidelity	Credit specialist with corporate bias. Tactical country and duration management	95.0%	95.5%
Russell Investments	Positioning strategy targeting currency and rate factors	5.0%	0.7%
Russell Investments (cash & other)		-	3.8%

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