

Eurozone Equity Fund



Portfolio Manager
Patrick Egan

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 facts

Share class; Dealing ccy

Class A Retail Euro; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

EUR 181.08m

ISIN; Bloomberg

IE00B0DD1V33; SGREA ID

Fund launch date

19 July 2005

Share class launch date

13 April 2007

Management fee

1.90%

Share class NAV

EUR 1,484.31

Fund objective

The Fund aims to achieve long term growth by investing in the equities of a relatively small number of companies in European Union member states which have adopted the Euro as their currency ("Eurozone"). The Fund is actively managed with reference to the MSCI EMU Index (EUR) - Net Returns (the "Index") which it seeks to outperform by 2% over the medium to long term. Russell Investments has 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 as well as to take advantage of tactical opportunities within each manager's excess return cycle. The Fund has a positive tilt towards value, quality and small and mid-cap factors. In sectors, the Fund is tilted towards health care, energy and communication services.

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 A Retail Euro	1.5	6.2	2.4	6.3	5.5	7.1	9.4	6.7	2.4
MSCI EMU Index (EUR) - Net Returns	3.3	9.0	5.6	12.5	9.5	9.5	10.0	8.6	3.7

*Inception: 13 April 2007

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in EUR	31/12/23 31/12/22	31/12/22 31/12/21	31/12/21 31/12/20	31/12/20 31/12/19	31/12/19 31/12/18
Return net of management fee Class A Retail Euro	14.3	-11.9	23.9	-1.0	20.5
MSCI EMU Index (EUR) - Net Returns	18.8	-12.5	22.2	-1.0	25.5

Returns shown in EUR	31/12/18 31/12/17	31/12/17 31/12/16	31/12/16 31/12/15	31/12/15 31/12/14	31/12/14 31/12/13
Return net of management fee Class A Retail Euro	-18.5	9.9	3.9	10.0	3.9
MSCI EMU Index (EUR) - Net Returns	-12.7	12.4	5.0	8.9	5.6

Past performance does not predict future returns.

The current benchmark is the MSCI EMU Index (EUR) - Net Returns. Prior to 1st January 2018 the benchmark was the Russell Dev Euro Zone Large Index NR. Prior to 1st April 2011 the benchmark was MSCI EMU NR. Prior to 1st January 2009, the benchmark was gross of withholding tax, total return

Eurozone Equity Fund (continued)

Portfolio statistics

	Fund Benchmark	
Number of equity holdings	173	227
Price/earnings	16.8	20.3
Dividend yield	2.8	2.6
Price to book	2.4	2.4
EPS growth (1 year)	14.6	11.4

Data as at 31 January 2024
Source: BNY Mellon

3 years	Fund Benchmark	
Volatility	14.8	15.6
Tracking error	2.5%	-
Sharpe ratio	0.5	0.7
Information ratio	-1.0	-
3 year return (net)	7.1%	9.5%
3 year excess return (net)	-2.4%	-

Ten largest holdings by weight

Security	Fund	Benchmark
ASML Holding NV	3.4%	6.5%
Sap Se	3.3%	3.4%
Sanofi SA	2.5%	2.1%
TotalEnergies SE	2.3%	2.8%
LVMH Moët Hennessy Louis Vuitton SA	1.9%	4.3%
Siemens AG	1.8%	2.5%
Infineon Technologies AG	1.6%	0.9%
BNP Paribas SA	1.6%	1.3%
Allianz SE	1.5%	2.0%
Moncler SpA	1.5%	0.2%

Data as at 31 January 2024

Sector weights

	Fund	Benchmark
Financials	18.3%	18.5%
Industrials	17.4%	16.7%
Consumer Discretionary	14.3%	15.0%
Information Technology	13.9%	13.8%
Health Care	10.3%	7.1%
Consumer Staples	5.9%	7.7%
Communication Services	5.3%	4.3%
Materials	5.3%	5.4%
Utilities	4.9%	5.9%
Energy	4.5%	4.5%
Other	0.1%	-
Real Estate	0.0%	1.0%

Data as at 31 January 2024

Country weights

	Fund	Benchmark
France	29.7%	35.8%
Germany	28.9%	25.4%
Netherlands	11.3%	16.0%
Italy	10.0%	7.1%
Spain	5.8%	7.8%
Finland	4.5%	2.5%
Switzerland	1.8%	-
Portugal	1.6%	0.6%
Ireland	1.4%	1.0%
Others	5.0%	3.7%

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	18.2	18.0
Carbon footprint	77.7	94.9

Data as at 31 January 2024

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).

Eurozone Equity Fund (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Invesco	Market orientated with contrarian bias	20.0%	20.4%
Russell Investments	Blend of quality and quality income	20.0%	24.6%
Pzena	Fundamental research focusing on unrecognised value and earnings recovery	20.0%	14.3%
Berenberg	Aims to identify high quality companies with long-term sustainable growth	20.0%	20.6%
Liontrust	Growth with a quality bias	20.0%	17.0%
Russell Investments (cash & other)		-	3.2%

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.

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

Important Information

This material does not constitute an offer or invitation to anyone in any jurisdiction in which such distribution is not authorised.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

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.

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.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the Middle East this marketing document has been issued by Russell Investments Limited a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386

© 1995-2024 Russell Investments Group, LLC. All rights reserved.