

Russell Investments

Pan European Equity Fund

Article 8



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 I; GBP

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

EUR 45.03m

ISIN; Bloomberg

IE0031181716;

Fund launch date

14 November 2000

Share class launch date

28 January 2002

Management fee

0.90%

Share class NAV

GBP 38.19

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

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 has moderated its exposure to value and increased its tilt towards growth. The Fund also remains exposed to small and mid-cap factors, quality and momentum. In sectors, the Fund is tilted towards industrials, health care, technology, consumer discretionary and communication services.

Performance review (%)

Performance to period end Returns shown in GBP	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class I	2.3	5.9	1.8	7.6	9.0	8.9	7.2
Return net of management fee Class I	2.2	5.7	1.6	6.7	8.1	7.9	6.3
MSCI Europe Index Net	2.2	6.6	2.2	7.8	9.6	8.4	6.8

*Inception: 28 January 2002

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in GBP	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 gross of management fee Class I	13.8	-5.4	19.6	3.9	18.7
Return net of management fee Class I	12.8	-6.3	18.5	3.0	17.6
MSCI Europe Index Net	13.1	-4.4	17.4	2.1	19.0

Returns shown in GBP	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 gross of management fee Class I	-11.0	15.9	18.7	6.5	-1.3
Return net of management fee Class I	-11.8	14.9	17.6	5.5	-2.1
MSCI Europe Index Net	-9.6	15.3	18.3	3.7	0.3

Past performance does not predict future returns.

The current benchmark is the MSCI Europe Index Net. Prior to 1st January 2018 the benchmark was Russell Dev Europe Large Cap Net Index. Prior to 1st April 2011 the benchmark was MSCI Europe Net and prior to 1st January 2009 was gross of withholding tax, total return.

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Pan European Equity Fund (continued)

Portfolio statistics

	Fund	Benchmark
Number of equity holdings	322	425
Price/earnings	18.2	20.8
Dividend yield	2.9	2.7
Price to book	2.8	3.0
EPS growth (1 year)	8.5	12.0

Data as at 31 January 2024
Source: Factset

3 years	Fund	Benchmark
Volatility ratio	11.7	11.5
Tracking error	1.3%	-
Sharpe ratio	0.6	0.8
Information ratio	-1.0	-
3 year return (net)	8.1%	9.6%
3 year excess return (net)	-1.5%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Novo Nordisk A/S-B	3.1%	3.5%
ASML Holding NV	2.6%	3.3%
Sap Se	2.1%	1.7%
Novartis AG	2.0%	2.0%
AstraZeneca plc	2.0%	2.0%
Roche Holding AG	1.7%	1.9%
Sanofi SA	1.4%	1.1%
Industria de Diseno Textil, S.A.	1.3%	0.4%
Shell Plc	1.2%	1.9%
Caixabank Sa	1.1%	0.2%

Data as at 31 January 2024

Sector weights

	Fund	Benchmark
Industrials	18.2%	15.9%
Financials	17.4%	17.9%
Health Care	16.8%	15.7%
Consumer Discretionary	11.5%	10.7%
Information Technology	10.0%	7.9%
Consumer Staples	9.5%	11.5%
Energy	4.4%	5.5%
Materials	4.2%	6.9%
Utilities	3.9%	4.1%
Communication Services	3.2%	3.2%
Other	0.8%	-
Real Estate	0.1%	0.9%

Data as at 31 January 2024

Country weights

	Fund	Benchmark
United Kingdom	20.4%	21.7%
France	16.2%	18.3%
Germany	14.5%	13.0%
Switzerland	11.9%	15.2%
Netherlands	7.8%	8.2%
Sweden	6.0%	5.1%
Denmark	5.4%	5.3%
Spain	4.5%	4.0%
Italy	4.2%	3.6%
Others	9.0%	5.5%

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	19.3	19.9
Carbon footprint	66.4	87.3

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).

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Pan European Equity Fund (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Invesco	Market-oriented, employing a mix of quality, growth and valuation criteria	14.0%	11.0%
Liontrust	Cashflow-based approach, focusing on quality of earnings and earnings surprise	14.0%	12.8%
Numeric	Low volatility portfolio utilising value, quality and information flow signals	24.0%	29.4%
Pzena	Fundamental research focusing on unrecognised value and earnings recovery	14.0%	11.3%
Russell Investments	Positioning Strategy designed to provide defensive, income generating exposure	20.0%	17.6%
Berenberg	Aims to identify high quality companies with long-term sustainable growth	14.0%	16.0%
Russell Investments (cash & other)		-	1.9%

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.

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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KvK number 67296386

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