

Russell Investments Continental European Equity Fund

Article 8

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Portfolio Manager

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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

The Fund outperformed the benchmark return over the first quarter. The tilt towards value and small-cap stocks suited the market environment. At the sector level, an overweight to the energy and stock selection within health care was a notable contributor, including an underweight to Novo Nordisk A/S and EssilorLuxottica. Stock selection within the information technology (underweight to SAP SE), financials, materials and consumer staples sectors were also effective. On the negative side, an underweight to utilities and stock selection within industrials (underweight to Siemens Energy AG, overweight to Belimo Holding AG) detracted from relative performance.

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	-7.0	-0.1	5.8	-0.1	11.7	9.5	8.3	8.4	7.9
MSCI Europe ex UK Index (Eur) - Net Returns	-8.3	-2.4	3.5	-2.4	9.9	10.1	8.2	8.6	7.8

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	31/03/25 31/03/26	31/03/24 31/03/25	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22
Return net of management fee Class A Acc	11.69	4.06	13.09	3.88	9.22
MSCI Europe ex UK Index (Eur) - Net Returns	9.92	4.73	15.78	4.47	6.30

Returns shown in EUR	31/03/20 31/03/21	31/03/19 31/03/20	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17
Return net of management fee Class A Acc	46.67	-15.51	-0.04	1.03	20.56
MSCI Europe ex UK Index (Eur) - Net Returns	38.69	-10.68	3.95	1.06	18.33

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 99.21m
Fund launch date	29 March 1996
Share class launch date	29 March 1996
Management fee	0.80%
ISIN; Bloomberg	IE0007356250; FRUCEAI ID
Share class NAV	EUR 4.46m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	298	333
Price/Earnings	16.9	17.8
Dividend Yield	3.3	3.3
Price to Book	2.1	2.4
EPS Growth (1 Year)	10.9	12.7

3 years	Fund	Benchmark
Volatility	10.2	10.2
Tracking error	1.7	1.7
Sharpe ratio	0.6	0.6
Information ratio	0.4	0.4
3 year return (net)	9.5%	10.1%
3 year excess return (net)	-0.5%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
ASML Holding NV	4.1%	5.0%
TotalEnergies SE	2.6%	1.8%
Novartis AG	2.6%	2.8%
Roche Holding AG	2.3%	2.9%
Banco Santander SA	1.8%	1.6%
UniCredit SpA	1.8%	1.0%
Sanofi SA	1.8%	1.0%
Equinor ASA	1.5%	0.3%
Nestle SA	1.5%	2.5%
ABB Ltd	1.4%	1.2%

Country weight

	Fund	Benchmark
France	21.7%	20.2%
Switzerland	15.8%	18.7%
Germany	15.4%	18.0%
Netherlands	12.9%	10.8%
Spain	7.2%	7.7%
Italy	5.0%	6.4%
Sweden	4.1%	6.9%
Denmark	3.8%	3.3%
Finland	3.3%	1.9%
Norway	2.9%	1.5%

Sector weights

	Fund	Benchmark
Financials	23.3%	23.0%
Industrials	19.9%	20.6%
Health Care	13.4%	13.3%
Information Technology	10.3%	9.7%
Consumer Staples	7.5%	7.4%
Energy	6.3%	3.7%
Consumer Discretionary	5.8%	7.4%
Materials	4.9%	4.6%
Communication Services	4.3%	4.2%
Utilities	3.6%	5.4%
Real Estate	0.7%	0.7%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	16.9	16.4
Carbon Footprint	68.6	89.4

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%	13.0%
Liontrust Investment Partners LLP	Market-Oriented	16.0%	19.7%
Numeric Investors LLC	Market-Oriented	35.0%	36.6%
Pzena Investment Management, LLC	Value	12.0%	9.8%
Russell Investments	Positioning Strategies	25.0%	21.0%

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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.

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