

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. The tilt towards value stocks suited the market environment. At the sector level, stock selection within materials was a notable contributor, including an overweight to ArcelorMittal and an underweight to L'Air Liquide SA. Stock selection within industrials (underweight Rheinmetall AG) and information technology was also effective. In financials an overweight to AIB Group, an overweight to CaixaBank, and underweight to Swiss Re AG contributed further. On the negative side, stock selection within consumer discretionary (underweight to LVMH Moet Hennessy Louis Vuitton) and energy (off-benchmark to Technip Energies N.V.) sectors were not beneficial.

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	2.8	5.9	7.9	17.3	17.3	12.8	10.4	7.8	8.0
MSCI Europe ex UK Index (Eur) - Net Returns	2.7	6.0	9.1	19.5	19.5	14.5	10.3	8.1	8.0

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	31/12/24 31/12/25	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21
Return net of management fee Class A Acc	17.28	5.57	15.95	-10.81	28.16
MSCI Europe ex UK Index (Eur) - Net Returns	19.48	6.83	17.57	-12.58	24.44
Returns shown in EUR	31/12/19 31/12/20	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16
Return net of management fee Class A Acc	0.92	24.62	-12.43	9.77	7.08
MSCI Europe ex UK Index (Eur) - Net Returns	1.75	27.10	-10.86	11.69	3.62

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 99.54m
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 4.51m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	300	331
Price/Earnings	17.4	18.7
Dividend Yield	3.0	3.0
Price to Book	2.1	2.4
EPS Growth (1 Year)	13.6	14.7

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)	12.8%	14.5%
3 year excess return (net)	-1.7%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
ASML Holding NV	3.4%	4.0%
Novartis AG	1.9%	2.5%
Roche Holding AG	1.7%	2.9%
Sanofi SA	1.6%	1.0%
Allianz SE	1.6%	1.7%
TotalEnergies SE	1.6%	1.2%
UniCredit SpA	1.6%	1.1%
Nestle SA	1.5%	2.4%
ING Groep NV	1.5%	0.8%
Siemens AG	1.4%	2.0%

Sector weights

	Fund	Benchmark
Financials	23.9%	24.4%
Industrials	20.7%	20.4%
Health Care	13.4%	13.6%
Consumer Discretionary	8.7%	9.0%
Information Technology	8.4%	9.1%
Consumer Staples	6.9%	7.3%
Materials	5.3%	4.5%
Energy	4.6%	2.3%
Utilities	4.3%	4.6%
Communication Services	3.4%	4.0%
Real Estate	0.4%	0.8%
Other	0.0%	0.0%

Country weight

	Fund	Benchmark
France	22.2%	20.6%
Germany	17.5%	18.8%
Switzerland	14.0%	18.7%
Netherlands	11.4%	10.3%
Spain	7.3%	7.5%
Italy	5.5%	6.2%
Sweden	4.4%	6.8%
Denmark	3.6%	3.7%
Finland	3.0%	1.7%
Belgium	2.8%	1.7%

ESG Data

	Fund	Benchmark
ESG Score	16.8	16.2
Carbon Footprint	66.3	84.8

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 Mgmt Ltd	Market-Oriented	14.0%	12.5%
Joh. Berenberg, Gossler & Co. KG	Growth	13.0%	14.6%
Liontrust Inv Part LLP	Market-Oriented	13.0%	14.3%
Numeric Investors LLC - Core	Market-Oriented	10.0%	12.4%
Numeric Investors LLC - Low Volatility	Market-Oriented	14.0%	12.6%
Pzena Inv Mgmt, LLC	Value	13.0%	11.1%
Russell Investments	Positioning Strategies	23.0%	22.5%

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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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