

Russell Investments Japan Equity Fund



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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 Japanese companies. The Fund is broadly diversified across different Japanese companies and industry sectors. The Fund is actively managed with reference to the Topix Index (JPY) - 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 marginally outperformed the TOPIX in the second quarter. The tilt towards value stocks was favourable over the period. In sectors, stock selection within information technology (overweight Murata Manufacturing) was rewarded. Key contributors also included the large overweight to financials, an underweight to Toyota Motor within consumer discretionary and an overweight to Hitachi within industrials. However, the overall stock selection within consumer discretionary (underweight Sony) detracted from further outperformance.

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 E Accum	0.1	-3.1	9.2	9.2	14.0	3.4	6.0	7.8	6.3
Topix Index (JPY) - Net Returns (EUR)	0.4	-3.6	8.3	8.3	14.5	5.5	7.4	8.0	6.3

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class E Accum	13.96	8.94	-10.89	16.84	3.34
Topix Index (JPY) - Net Returns (EUR)	14.47	12.74	-8.97	16.85	3.99

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class E Accum	-3.66	12.00	19.60	-6.66	31.36
Topix Index (JPY) - Net Returns (EUR)	-3.63	8.32	17.20	-6.95	33.46

Past performance does not predict future returns.

The current benchmark is the Topix Index (JPY) - Net Returns converted to Euro.

Fund facts

Share Class; Dealing ccy

E Accum; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

JPY 13,346.21m

Fund launch date

20 June 1995

Share class launch date

13 June 2003

Management fee

1.00%

ISIN; Bloomberg

IE0033163407; FRIJPEE ID

Share class NAV

EUR 1.81m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	316	2137
Price/Earnings	17.6	16.7
Dividend Yield	2.1	2.1
Price to Book	1.3	1.4
EPS Growth (1 Year)	37.9	23.5

3 years	Fund	Benchmark
Volatility	11.6	11.6
Tracking error	3.1	3.1
Sharpe ratio	-0.3	-0.3
Information ratio	-0.3	-0.3
3 year return (net)	3.5%	5.5%
3 year excess return (net)	-2.1%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Hitachi Ltd	3.4%	2.2%
ORIX Corp	2.4%	0.5%
Sumitomo Mitsui Financial Group Inc	2.4%	1.9%
Seven & i Holdings Co Ltd	2.3%	0.5%
Recruit Holdings Co Ltd	2.2%	1.6%
Murata Manufacturing Co Ltd	1.8%	0.8%
Mitsubishi UFJ Financial Group Inc	1.8%	2.6%
Tokyo Electron Ltd	1.8%	1.9%
Honda Motor Co Ltd	1.8%	1.0%
Sony Group Corp	1.7%	2.4%

ESG Data

	Fund	Benchmark
ESG Score	23.6	24.2
Carbon Footprint	62.8	80.6

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).

Sector weights

	Fund	Benchmark
Industrials	26.1%	25.1%
Financials	18.0%	14.1%
Information Technology	15.4%	13.8%
Consumer Discretionary	15.2%	17.4%
Materials	7.1%	5.5%
Consumer Staples	6.7%	6.0%
Communication Services	3.8%	6.8%
Health Care	2.9%	6.9%
Real Estate	2.6%	2.0%
Utilities	1.5%	1.5%
Energy	0.7%	1.0%
Other	0.0%	0.0%

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Asset Management One Co., Ltd.	Growth	17.9%	15.6%
M&G Investments (USA) Inc.	Market-Oriented	16.6%	16.4%
Polymer Capital Japan Limited	Growth	7.2%	9.5%
Sompo Asset Management Co., Ltd.	Value	29.1%	26.4%
SPARX Asset Management Co., Ltd.	Growth	16.6%	16.0%
Russell Investments	Positioning Strategies	12.7%	16.1%

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.

Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.

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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