

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

We continue to see some interesting investment opportunities from a fundamental and value perspective in the Japanese market. In the current market environment, the Fund maintains a positive exposure to both growth and value with increasing risk budget to stock specifics. By diversifying Fund positions in both defensive and dynamic styles, while maintaining market sensitivity close to the benchmark, the Fund is well positioned for continued economic and earnings growth, but with reasonable downside protection.

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	5.1	4.5	9.8	14.8	17.0	5.4	6.7	8.0	6.5
Topix Index (JPY) - Net Returns (EUR)	5.3	5.5	7.9	14.1	18.0	7.7	8.0	8.3	6.6

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 13,451.50m
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 1.88m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	319	2135
Price/Earnings	17.6	16.6
Dividend Yield	2.1	2.1
Price to Book	1.3	1.4
EPS Growth (1 Year)	34.6	178.7

3 years	Fund	Benchmark
Volatility	11.6	11.6
Tracking error	3.1	3.1
Sharpe ratio	-0.3	-0.3
Information ratio	-0.4	-0.4
3 year return (net)	5.4%	7.7%
3 year excess return (net)	-2.3%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Hitachi Ltd	3.1%	2.0%
ORIX Corp	2.4%	0.5%
Recruit Holdings Co Ltd	2.3%	1.6%
Seven & i Holdings Co Ltd	2.3%	0.5%
Sumitomo Mitsui Financial Group Inc	2.3%	1.9%
Nippon Telegraph & Telephone Corp	2.0%	1.2%
Sony Group Corp	1.9%	2.4%
Mitsubishi UFJ Financial Group Inc	1.9%	2.7%
Tokyo Electron Ltd	1.7%	1.7%
Honda Motor Co Ltd	1.7%	1.0%

ESG Data

	Fund	Benchmark
ESG Score	22.6	23.3
Carbon Footprint	63.0	80.2

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	25.7%	24.9%
Financials	18.4%	14.4%
Consumer Discretionary	15.0%	16.9%
Information Technology	14.5%	13.4%
Materials	7.7%	5.6%
Consumer Staples	6.5%	6.2%
Communication Services	4.0%	6.9%
Health Care	3.4%	7.3%
Real Estate	2.7%	2.1%
Utilities	1.4%	1.4%
Energy	0.6%	0.9%
Other	0.0%	0.0%

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Asset Management One Co., Ltd.	Growth	17.9%	16.6%
M&G Investments (USA) Inc.	Market-Oriented	16.6%	16.9%
Polymer Capital Japan Limited	Growth	7.2%	9.7%
Sompo Asset Management Co., Ltd.	Value	29.1%	26.3%
SPARX Asset Management Co., Ltd.	Growth	16.6%	16.0%
Russell Investments	Positioning Strategies	12.7%	14.5%

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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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.

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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