

JAPAN EQUITY

C Acc GBP Class - Fund Factsheet - Covering the month of March 2024



Thomas Smith

The Fund

The investment objective of the Liontrust Japan Equity Fund is to generate long term (5 years or more) capital growth. The Fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan. For full investment objective and policy details please refer to the Prospectus.

Key information

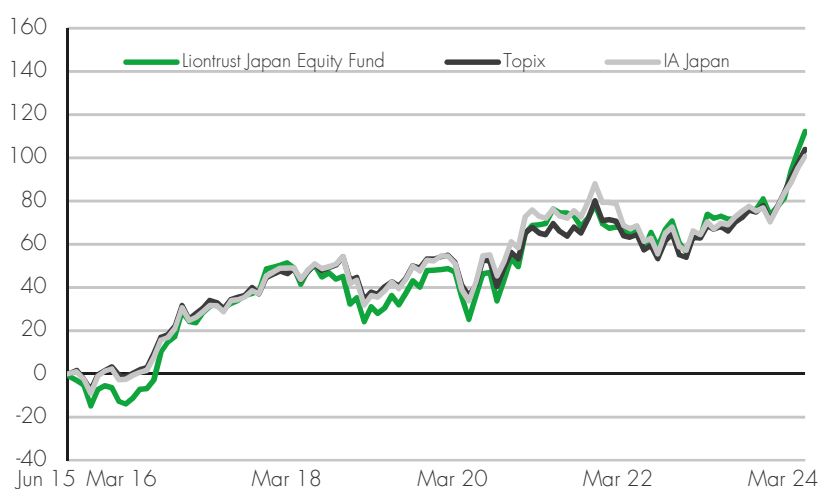
Class Launch Date	22.06.15
Comparator Benchmark 1	Topix
Comparator Benchmark 2	IA Japan
Fund Size [^]	JPY12267.2m
Number of Holdings	44
Historic Yield ^{^^}	1.47%
Active Share [*]	68.54%

[^]Fund AUM shown is in the base currency of the fund.

Our experienced fund manager

Thomas Smith manages the Liontrust Japan Equity Fund, having joined Liontrust as part of the acquisition of Neptune Investment Management in October 2019. Thomas has a Master's degree in Chemistry from Oxford University and is a CFA Charterholder. Thomas is a fund manager in the Global Fundamental Team.

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust Japan Equity Fund	22.7	4.2	-5.8	40.7	-4.0
Topix Index	21.2	2.3	-3.1	24.4	-2.9
IA Japan	18.2	0.7	-4.4	31.8	-3.4
Quartile ranking	1	1	3	1	3

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Japan Equity Fund	4.3	17.1	17.1	17.2	22.7	20.4	62.6	112.2
Topix Index	3.3	10.9	10.9	14.6	21.2	20.3	45.3	103.9
IA Japan	2.8	9.4	9.4	13.5	18.2	13.9	45.0	100.8
Quartile ranking	1	1	1	1	1	2	1	2

Source: Financial Express, as at 31.03.24, total return, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 2nd page.

JAPAN EQUITY

Sector breakdown (%)

Industrials	22.0	<div><div></div></div>	24.3	<div><div></div></div>
Financials	19.4	<div><div></div></div>	12.8	<div><div></div></div>
Information Technology	13.9	<div><div></div></div>	13.9	<div><div></div></div>
Consumer Discretionary	12.2	<div><div></div></div>	18.6	<div><div></div></div>
Materials	6.9	<div><div></div></div>	5.9	<div><div></div></div>
Communication Services	5.6	<div><div></div></div>	7.0	<div><div></div></div>
Real Estate	5.1	<div><div></div></div>	2.2	<div><div></div></div>
Healthcare	4.2	<div><div></div></div>	6.8	<div><div></div></div>
Energy	2.4	<div><div></div></div>	0.9	<div><div></div></div>
Utilities	2.4	<div><div></div></div>	1.4	<div><div></div></div>
Other	1.9	<div><div></div></div>	6.1	<div><div></div></div>

■ Fund ■ TSE TOPIX

Top 10 holdings (%)

Toyota Motor Corp.	5.1
Hitachi Ltd.	4.9
Tokyo Electron Ltd.	3.6
Sumitomo Mitsui Financial Group, Inc.	3.2
Shin-Etsu Chemical CO., Ltd.	2.8
MS&AD Insurance Group Holdings, Inc.	2.7
Komatsu Ltd.	2.6
Toyota Industries Corp.	2.5
Mitsubishi Heavy Industries, Ltd.	2.5
Sumitomo Forestry CO., Ltd.	2.5

Geographic breakdown (%)

Japan	95.9	<div><div></div></div>	100.0	<div><div></div></div>
Cash and Derivatives	4.1	<div><div></div></div>	0.0	<div><div></div></div>

Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	02-Jan
Distribution date	Last day of February
Sedol code	BXDZFF2
ISIN code	GB00BXDZFF23

Risk ratios

Annualised over 36 months

Alpha	0.50%
Beta	0.95
Information Ratio	0.01

Annualised over 260 weeks

Volatility	17.94%
Benchmark volatility	16.64%

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.87%
Included within the OCF is the Annual Management Charge**	0.75%

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees and the ongoing costs of underlying investments including open and closed ended collective investment schemes. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term.

**These are the annual costs of running and managing the Fund.

Important information

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments. The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. International banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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