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Key Facts

Fund Manager:



Daisuke Nomoto
Since Nov-17

Management Co: Threadneedle Inv. Services Ltd.
Umbrella Fund: Columbia Threadneedle Investment

Funds (UK) ICVC

Fund Inception Date: 30/01/81
Target Benchmark: MSCI Japan
Comparator: IA Japan
Fund Currency: JPY
Fund Domicile: United Kingdom
EX-Dividend Date: Annual
Pay Date: Annual
Portfolio Size: £638m
No. of Securities: 42
Share Class Price: 3.2979
Historic Yield: 0.8%

All information expressed in GBP

Ratings/Awards



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Investment Objective & Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Japan Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Investment Approach

The Japan Fund is one of our core funds providing exposure to companies in Japan, or with operations there.

As at the date of this factsheet, the fund will typically have a portfolio comprising shares of 30 to 60 companies in Japan.

The fund management team seeks to build a concentrated portfolio of reasonably priced companies that have the ability to maintain high ROIC or increase their marginal rates of return.

Portfolio construction is driven by bottom up stock selection, whilst being supported by a clear understanding of industry, macroeconomic and thematic trends. Also, the interplay between bottom-up and proprietary non-U.S. quantitative research adds significant value to effectively finding mispriced stocks in this complex market.

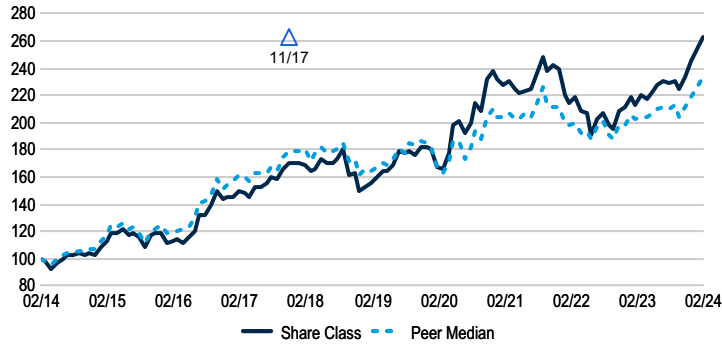
The fund management team believes that in-depth, bottom up fundamental analysis is crucial in driving investment returns. Investment decisions are supported by engaging with company management at face-to-face meetings to enable the team to gain an understanding of the performance drivers of each company.

In the absence of specific target sector weightings or market capitalisation constraints, the fund manager has the flexibility to focus on the best individual stock opportunities within the scope of pre-determined risk constraints.

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

10 Years NAV (GBP)



Significant Events

△ Indicates significant event. For detailed information on Fund Changes please see "Significant events – Columbia Threadneedle UK Domiciled Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	15.7	-11.5	0.8	30.9	21.5	-12.1	17.4	21.5	16.1	-3.9
Peer Median (Net)	12.3	-7.0	2.2	11.6	16.3	-10.0	17.4	23.7	16.1	1.7
Peer Percentile	11%	73%	66%	7%	20%	72%	49%	74%	54%	97%
Peer Quartile	1	3	3	1	1	3	2	3	3	4
Fund (Gross)	17.2	-10.4	1.5	30.2	23.2	-10.7	18.4	21.0	17.4	-1.9
Index (Gross)	14.0	-5.8	3.0	11.4	15.4	-7.1	15.3	23.4	18.2	2.7

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	3.1	12.4	14.6	6.9	23.0	10.7	4.7	11.1	10.1
Peer Median (Net)	3.7	11.4	12.6	7.5	18.3	9.4	5.4	7.8	8.9
Peer Percentile	66%	30%	14%	56%	15%	23%	55%	9%	21%
Peer Quartile	3	2	1	3	1	1	3	1	1
Fund (Gross)	2.6	13.2	15.1	7.0	24.0	11.7	6.3	12.2	11.2
Index (Gross)	3.7	12.6	14.5	8.6	21.9	10.9	6.9	8.7	10.1

12M Rolling Period (GBP)

	03/23 - 02/24	03/22 - 02/23	03/21 - 02/22	03/20 - 02/21	03/19 - 02/20	03/18 - 02/19	03/17 - 02/18	03/16 - 02/17	03/15 - 02/16	03/14 - 02/15
Share Class (Net)	23.0	-0.3	-6.3	36.2	8.2	-8.6	13.7	32.7	0.0	12.5
Peer Median (Net)	18.3	0.1	-1.9	21.3	2.7	-7.9	10.7	34.5	1.3	17.5
Peer Percentile	15%	56%	80%	16%	9%	66%	40%	65%	66%	91%
Peer Quartile	1	3	4	1	1	3	2	3	3	4
Fund (Gross)	24.0	0.7	-3.9	32.2	12.1	-8.9	15.4	34.6	0.9	13.6
Index (Gross)	21.9	0.9	-0.7	17.7	5.6	-6.7	11.4	36.6	2.0	18.8

Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

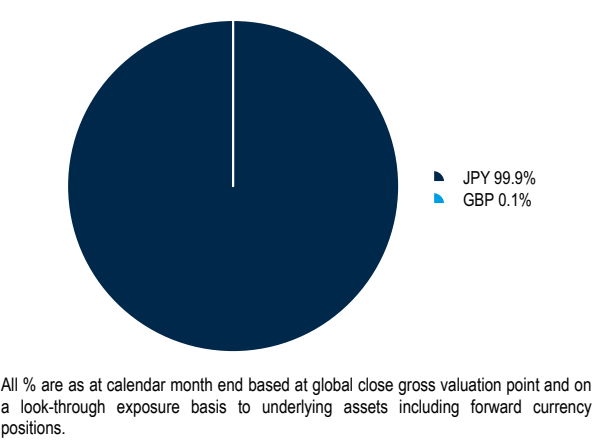
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 29/02/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Top 10 Holdings (%)

Security Name	Fund	Index	
Mitsubishi UFJ Financial Group, Inc.	6.7	3.0	Financials
Toyota Motor Corp.	5.3	6.6	Consumer Discretionary
Tokyo Electron Ltd.	4.8	3.0	Information Technology
Keyence Corporation	4.3	2.3	Information Technology
Itochu Corporation	4.1	1.3	Industrials
Recruit Holdings Co., Ltd.	4.0	1.5	Industrials
Hitachi,Ltd.	3.6	2.0	Industrials
Sangetsu Corporation	3.5	0.0	Consumer Discretionary
Sanwa Holdings Corporation	3.4	0.0	Industrials
Shin-Etsu Chemical Co Ltd	3.3	2.0	Materials
Total	43.0	21.7	

Fund Currency Exposure including Hedging



Weightings (%)

Sector	Fund	Index	Diff
Industrials	26.5	21.9	4.6
Information Technology	21.3	15.4	5.9
Consumer Discretionary	20.2	19.6	0.7
Financials	15.2	13.0	2.2
Health Care	5.8	8.1	-2.3
Consumer Staples	3.3	5.3	-2.0
Materials	3.3	4.8	-1.5
Communication Services	2.5	7.1	-4.6
Energy	1.1	0.8	0.3
Real Estate	--	2.9	-2.9
Utilities	--	1.0	-1.0
Cash	0.7	--	0.7

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Mitsubishi UFJ Financial Group, Inc.	6.7	3.0	3.6	Mitsubishi Corporation	--	1.9	-1.9
Sangetsu Corporation	3.5	--	3.5	Sumitomo Mitsui Financial Group, Inc.	--	1.8	-1.8
Sanwa Holdings Corporation	3.4	--	3.4	SoftBank Group Corp.	--	1.5	-1.5
MACNICA HOLDINGS INC.	2.9	--	2.9	Honda Motor Co., Ltd.	--	1.4	-1.4
Daiwabo Holdings Co., Ltd.	2.8	--	2.8	FAST RETAILING CO., LTD.	--	1.3	-1.3
Itochu Corporation	4.1	1.3	2.8	Toyota Motor Corp.	5.3	6.6	-1.2
Recruit Holdings Co., Ltd.	4.0	1.5	2.5	Takeda Pharmaceutical Co. Ltd.	--	1.2	-1.2
USS Co., Ltd.	2.6	0.1	2.5	KDDI Corporation	--	1.2	-1.2
Nishi-Nippon Financial Holdings, Inc.	2.3	--	2.3	Mizuho Financial Group, Inc.	--	1.2	-1.2
ORIX Corporation	2.9	0.6	2.3	Oriental Land Co., Ltd.	--	1.0	-1.0

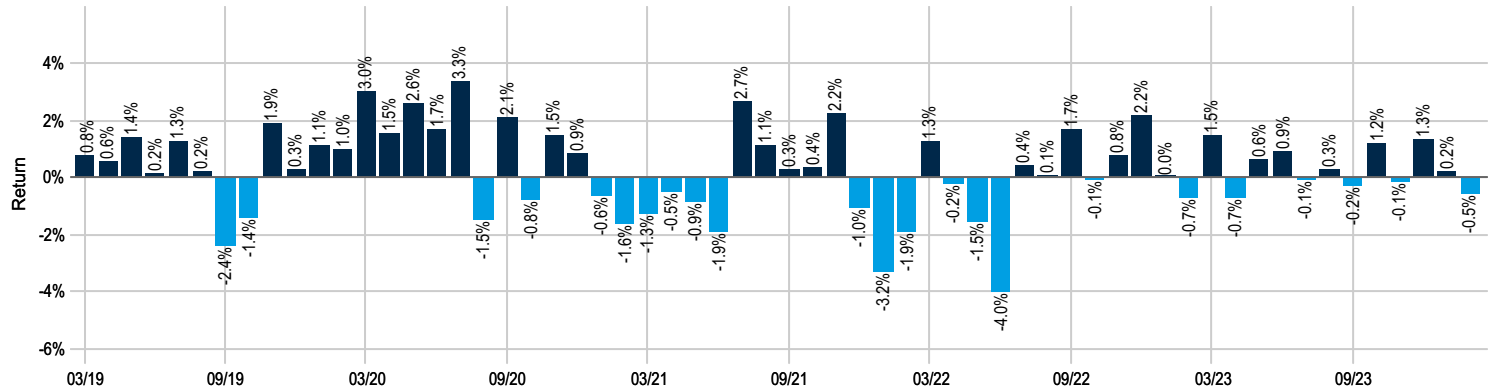
3 Month Largest Position Changes

Security Name	3 Mth Change
Itochu Corporation	-1.3
Shin-Etsu Chemical Co Ltd	-1.1
Tokio Marine Holdings, Inc.	1.1
Sony Group Corporation	-1.0
Marubeni Corporation	-1.0
Mitsui & Co.,Ltd	1.0
Renesas Electronics Corporation	-0.9
Mitsubishi UFJ Financial Group, Inc.	0.9
Tokyo Electron Ltd.	0.9
Hosiden Corp.	-0.9

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest							Security Name - 10 Lowest						
Fund			Index			Attri.	Fund			Index			Attri.
Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect		Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	
Tokyo Electron Ltd.	4.1	50.7	1.9	2.4	51.7	0.6	Daiwabo Holdings Co., Ltd.	3.1	-11.1	-0.3	--	--	-0.7
Disco Corporation	1.8	49.0	0.8	0.6	48.7	0.3	USS Co., Ltd.	2.7	-10.8	-0.3	0.1	-11.0	-0.6
Sanwa Holdings Corporation	3.0	23.6	0.7	--	--	0.3	Mitsubishi Corporation	--	--	--	1.6	38.0	-0.3
Mitsubishi UFJ Financial Group, Inc.	5.9	21.5	1.2	2.8	21.5	0.3	SoftBank Group Corp.	--	--	--	1.3	44.3	-0.3
Sankyo Co., Ltd.	2.0	32.5	0.5	--	--	0.2	PAL GROUP Holdings Co., Ltd.	2.4	-2.1	0.0	--	--	-0.3
Sangetsu Corporation	3.2	21.3	0.7	--	--	0.2	MatsukiyoCocokara & Co.	2.1	-3.4	0.0	0.2	-4.0	-0.3
DAIKIN INDUSTRIES, LTD.	--	--	--	1.1	-5.5	0.2	TOPPAN Holdings Inc.	2.2	1.7	0.1	0.2	1.7	-0.2
KDDI Corporation	--	--	--	1.3	-2.7	0.2	Advantest Corp.	--	--	--	0.8	45.9	-0.2
Shin-Etsu Chemical Co Ltd	4.2	21.3	0.8	1.9	21.1	0.2	Renesas Electronics Corporation	1.6	-5.9	-0.1	0.7	-5.8	-0.2
Astellas Pharma Inc.	--	--	--	0.6	-9.2	0.1	Marubeni Corporation	3.1	5.9	0.2	0.6	5.9	-0.2

Relative Monthly Net Returns vs Peer Median



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	13.2	11.2	13.7	12.1
Relative Volatility	1.2	--	1.1	--
Tracking Error	4.6	--	4.9	--
Sharpe Ratio	0.3	--	0.8	--
Information Ratio	-0.1	--	0.7	--
Beta	1.1	--	1.1	--
Sortino Ratio	0.5	--	1.3	--
Jensen Alpha	-1.2	--	3.0	--
Annualised Alpha	-1.2	--	2.8	--
Alpha	-0.1	--	0.2	--
Max Drawdown	-22.6	-14.8	-22.6	-14.8
R²	88.8	--	87.5	--

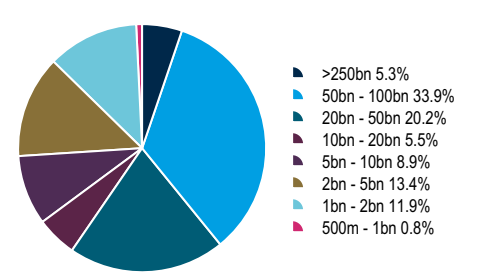
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings	15.1	15.6
Price to Book	1.7	1.5
Dividend Yield	2.0	2.0
Return On Assets	1.8	1.6
Return on Equity	11.3	9.9
Active Share	63.0	--

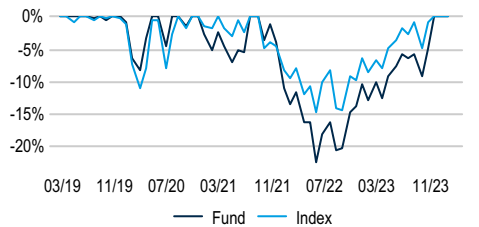
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



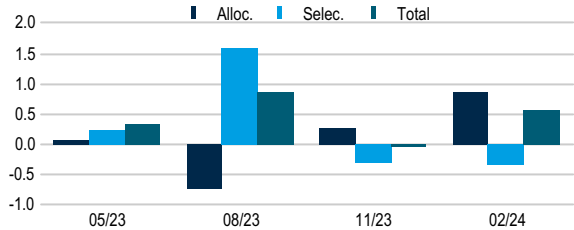
Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Communication Services	-4.4	4.5	8.3	-3.6	-0.3	0.0	-0.1	-0.1
Consumer Discretionary	1.0	3.6	11.7	-7.3	2.9	0.0	-1.5	-1.5
Consumer Staples	-2.0	-2.4	-1.0	-1.4	-8.9	0.2	0.0	0.1
Energy	0.3	0.1	6.8	-6.2	-1.7	0.0	-0.1	-0.1
Financials	0.8	15.9	15.6	0.3	6.4	0.0	0.1	0.1
Health Care	-2.7	10.2	6.3	3.7	-2.2	0.1	0.2	0.3
Industrials	4.5	6.9	7.4	-0.5	-1.1	-0.1	-0.1	-0.2
Information Technology	6.9	8.0	11.1	-2.8	2.3	0.1	-0.6	-0.5
Materials	-0.8	2.6	2.0	0.6	-6.1	0.0	0.0	0.0
Real Estate	-3.1	--	-1.0	1.0	-8.8	0.3	--	0.3
Utilities	-1.1	--	-1.8	1.8	-9.6	0.1	--	0.1
Total	--	7.0	8.6	-1.5	--	0.7	-2.2	-1.5

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Feb-23 - May-23	4.4	4.0	0.1	0.2	0.3
May-23 - Aug-23	3.2	2.4	-0.7	1.6	0.8
Aug-23 - Nov-23	1.7	1.7	0.3	-0.3	0.0
Nov-23 - Feb-24	13.2	12.6	0.9	-0.3	0.6

3 Month Effect Totals

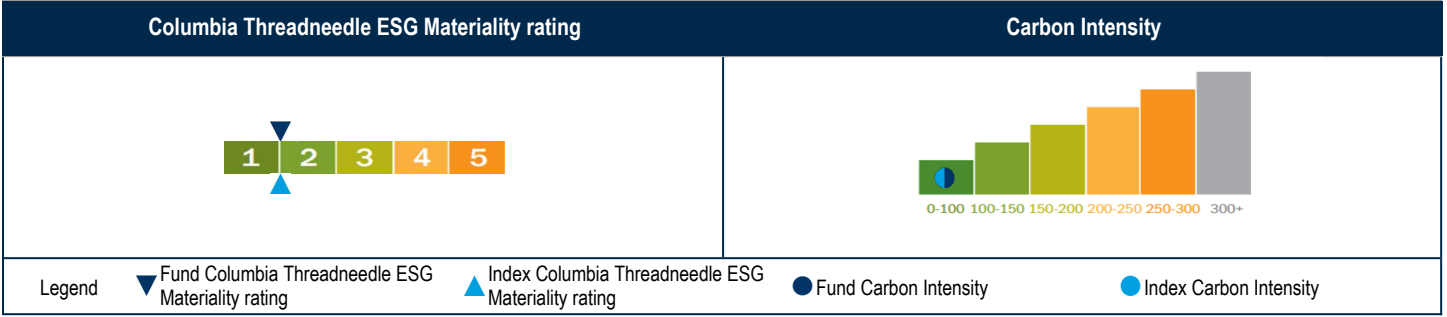


Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund verses the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

This Fund does not promote a sustainable investment strategy in its objective and policy. Sustainability related risks are considered in the investment decision-making process by incorporating an issuer’s responsible investment practices and risks in the research available for the Fund’s portfolio management team.

Responsible Investment Metrics

	Fund	Index*	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	2.00	2.03	+0.03
Carbon Intensity Weighted average (tCO2e/\$1m sales)	45.82	78.55	+32.73
Controversies Exposure Exposure to controversial names ¹	--	0.21%	+0.21%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	6.87	7.32	-0.45



*MSCI Japan Index.
Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Columbia Threadneedle ESG Materiality (ESGM) rating

The Columbia Threadneedle ESG Materiality ratings provide an initial assessment of how well a company is managing its financially material ESG risks. We use the Sustainability and Accounting Standards Board (SASB) framework to identify which are the most financially material ESG risk factors for a company. These factors are industry dependent. The model processes public data for over 10,000 global issuers, and the ratings are updated daily, or as new data is published. The output is a rating from 1 to 5, where companies rated 5 are most exposed to material ESG risks, and those rated 1 are the least exposed (i.e. a lower score signals better quality). We use the ratings in our investment processes to help guide our research and identify opportunities to engage with companies.

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI ESG score uses MSCI’s own methodology to assess companies’ effectiveness at managing their ESG exposure. Companies with the highest ratings are those assessed as best managing their exposures to those material ESG risks and opportunities. If the portfolio score is above the benchmark, the portfolio is overweight in issuers that manage their ESG exposures better than others.

Tilt

The “Tilt” figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a “better” RI profile than the Index.

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.
For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/retl/about-us/responsible-investment/>. The decision to invest in the promoted Fund should also take into account all the characteristics or objectives of the promoted Fund as described in its prospectus/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.
The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator “sales” figure is a revenue measure. Coverage is the portfolio’s percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of “Pass”, “Watch List”, or “Fail” depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of “Fail” for any of the three causes the holdings to reflect as controversial.

We made some changes to the ESG materiality rating methodology on 17 April 2023. This means some fund and benchmark ratings have changed, but this does not reflect a material change to the portfolio or our investment approach.
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Share Classes Available

Share	Class	Hedged	Curr	Tax	OCF	OCF Date	Max Entry Charge	Max Exit Charge	Transaction Costs	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Inst.	Acc	No	GBP	--	1.06%	07/09/23	0.00%	0.00%	0.33%	500,000	30/01/81	GB0001448678	0144867	TDNJPGA LN	732180
Inst.	Acc	No	JPY	--	1.06%	07/09/23	0.00%	0.00%	0.33%	70,000,000	30/01/81	GB0030810351	3081035	TDNJPG2 LN	987658
Retail	Acc	No	GBP	--	1.62%	07/09/23	3.75%	0.00%	0.33%	2,000	30/01/81	GB0001529121	0152912	TDNJPGI LN	732179
Retail	Acc	No	JPY	--	1.62%	07/09/23	3.75%	0.00%	0.33%	280,000	30/01/81	GB0002770641	0277064	TDNJPG1 LN	987657
Retail	Acc	No	EUR	--	1.62%	07/09/23	3.75%	0.00%	0.33%	2,500	01/03/07	GB00B0WHP703	B0WHP70	THJPRNA LN	A0JD5C
Z	Acc	No	GBP	--	0.88%	07/09/23	3.00%	0.00%	0.33%	2,000	15/10/12	GB00B7TRT705	B7TRT70	THJPZNA LN	A1J0CV

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 07/03/23. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit www.columbiathreadneedle.com/fees.

Distribution History Of Share Class (Net)

	Mar-23
CT Japan Fund - Z Acc GBP	£0.0250 ^A

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

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