

# JAPAN EQUITY

C Hedged Acc GBP - Fund Factsheet - Covering the month of March 2023

Chris Taylor & 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 GBP Hedged
Fund Size <sup>^</sup>	JPY24528.4m
Number of Holdings	35
Net Underlying Yield <sup>^^</sup>	1.77%
Active Share <sup>*</sup>	82.38%

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

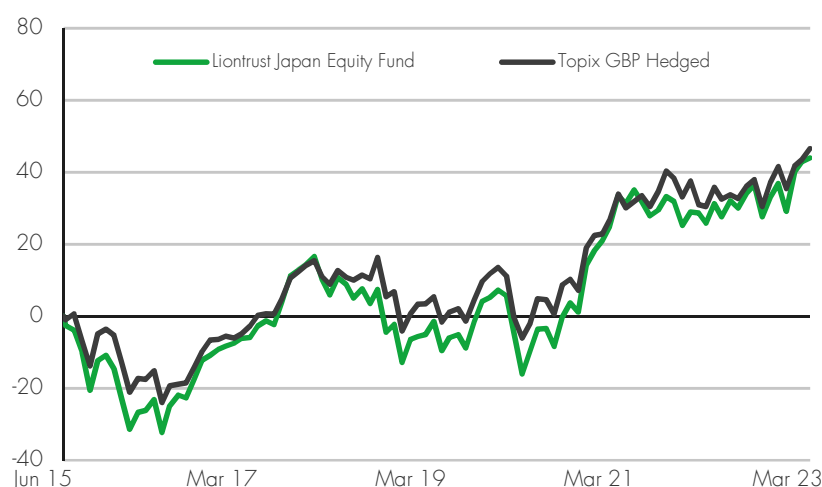
## Ratings and awards



## Our experienced fund management team

Chris and Thomas manage the Liontrust Japan Equity Fund, having joined Liontrust as part of the acquisition of Neptune Investment Management in October 2019. Chris has 42 years of investment experience and before joining Neptune in 2004, he worked as Managing Director at Fuji Investment Management. Chris graduated from Oxford University with a degree in Physiological Sciences and from the City University Business School with an MBA in Finance. Thomas leads the team's research on the energy and utilities sectors and has a Master's degree in Chemistry from Oxford University.

## Performance since fund launch date (%)



## Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
Liontrust Japan Equity Fund	9.7	-1.6	58.9	-11.5	-10.4
Topix GBP Hedged	7.9	1.4	42.6	-9.2	-4.9

## Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Japan Equity Fund	0.8	11.5	11.5	12.8	9.7	71.4	35.9	44.0
Topix GBP Hedged	2.1	8.2	8.2	12.3	7.9	56.0	34.6	46.6

Source: Financial Express, as at 31.03.23, total return, net of fees, income reinvested

**Key risks:** Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. To the extent that such hedging is successful, the performance of the hedged Classes is unlikely to move in line with the performance of the underlying assets and that investors in a hedged Class will not benefit if the Fund's investments' currency rises against the base currency. The Fund may invest in emerging markets/soft currencies or in financial derivative instruments, both of which may have the effect of increasing volatility. With hedged share classes, in order to make a meaningful performance comparison, the fund benchmark is shown in base currency against the share class performance in unit currency.

<sup>^^</sup>The amount of income generated for distribution after deducting all expenses. <sup>\*</sup>The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

# JAPAN EQUITY

## Sector breakdown (%)

Industrials	34.0	<div></div>
Materials	19.9	<div></div>
Consumer Discretionary	14.0	<div></div>
Financials	10.9	<div></div>
Information Technology	9.8	<div></div>
Consumer Staples	3.9	<div></div>
Energy	2.8	<div></div>
Communication Services	2.5	<div></div>

■ Fund

## Top 10 holdings (%)

Seven & I Holdings CO., Ltd.	3.9
Shin-Etsu Chemical CO., Ltd.	3.7
JFE Holdings, Inc.	3.5
Toyota Motor Corp.	3.4
Bandai Namco Holdings Inc.	3.4
Keyence	3.3
Mitsubishi Heavy Industries, Ltd.	3.3
Fanuc Corporation	3.3
Sumco Corporation	3.3
Hitachi, Ltd.	3.3

## Geographic breakdown (%)

Japan	97.7	<div></div>
Cash and Derivatives	2.3	<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	BXDZFG3
ISIN code	GB00BXDZFG30

## Risk ratios

### Annualised over 36 months

Alpha	2.45%
Beta	1.07
Information Ratio	0.54

### Annualised over 260 weeks

Volatility	20.76%
Benchmark volatility	18.82%

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

This document provides information about the Liontrust Japan Equity Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from [www.liontrust.co.uk](http://www.liontrust.co.uk) or direct from Liontrust.