

FUND FACTSHEET

JAPAN EQUITY FUND

C Acc GBP Class

Covering the month of November 2024

THE FUND

The Fund is managed by Thomas Smith. It aims to generate capital growth over the long term (5 years or more). 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.

THE TEAM



Thomas Smith

FUND INFORMATION

Fund launch date	22.06.15
Class launch date	22.06.15
Comparator benchmark 1	Topix
Comparator benchmark 2	IA Japan
Fund size [^]	¥13.7b
Number of holdings	46
Historic yield ^{^^}	1.46%
Comparator benchmark 1 Yield	2.34%
Active share*	73.29%
Ex-dividend date	31 Dec
Distribution date	28 Feb
Min initial investment	£250,000
Min additional investment	£0
Sedol code	BXDZFF2
Bloomberg code	NJAPICG LN
ISIN code	GB00BXDZFF23

Please refer to the glossary www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms for an explanation of financial words and terms within this factsheet

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

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

*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.

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 last page.

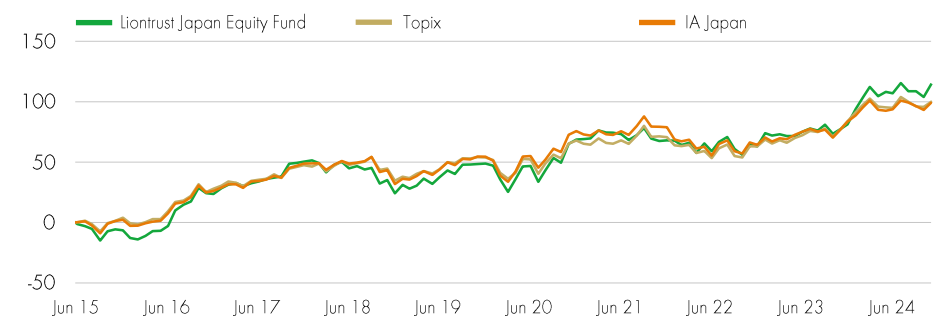
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Japan Equity Fund	5.0%	2.6%	2.8%	18.1%	20.8%	27.9%	44.3%	114.1%
Topix	2.1%	-0.1%	2.3%	8.7%	12.9%	16.6%	29.6%	99.8%
IA Japan	3.1%	-0.1%	3.5%	8.5%	12.6%	11.1%	28.8%	99.2%
Quartile ranking	1	1	3	1	1	1	1	2

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust Japan Equity Fund	15.3%	12.6%	-9.8%	16.2%	3.8%
Topix	10.3%	14.7%	-13.9%	15.3%	2.0%
IA Japan	11.0%	11.3%	-15.4%	16.6%	5.6%
Quartile ranking	1	3	1	3	2

PERFORMANCE SINCE CLASS LAUNCH DATE (%)























CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust Japan Equity Fund	11.2%	-3.0%	-0.4%	13.4%	19.8%	-17.4%	21.6%	32.2%	-	-
Topix	12.8%	-4.5%	1.7%	9.1%	14.2%	-8.7%	15.2%	23.0%	-	-
IA Japan	11.6%	-8.1%	1.8%	13.8%	17.2%	-11.4%	17.9%	23.3%	-	-
Quartile ranking	3	1	4	2	1	4	1	1	-	-

Source for all performance data stated above: Financial Express & Morningstar, as at 30.11.24, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available

JAPAN EQUITY FUND

SECTOR BREAKDOWN (%)





Industrials	21.8%	
	25.1%	
Financials	21.6%	
	14.8%	
Consumer Discretionary	13.7%	
	17.0%	
Materials	10.8%	
	5.3%	
Information Technology	9.2%	
	12.9%	
Consumer Staples	5.3%	
	6.3%	
Communication Services	4.7%	
	7.2%	
Energy	4.6%	
	0.9%	
Utilities	2.5%	
	1.3%	
Other	3.9%	
	9.3%	

 Liontrust Japan Equity Fund  Topix

TOP 5 OVERWEIGHTS (%)

MARUWA CO., LTD.	3.1%
Toyo Suisan Kaisha, Ltd.	2.7%
SWCC Corporation	2.6%
Fuji Seal International, Inc.	2.6%
UACJ Corporation	2.6%

GEOGRAPHIC BREAKDOWN (%)

Japan	98.2%	
	100.0%	
Cash & Derivatives	1.8%	
	0.0%	

TOP 10 HOLDINGS (%)

Hitachi Ltd.	4.4%
Mitsubishi UFJ Financial Group, Inc.	3.6%
Recruit Holdings Co., Ltd.	3.3%
MARUWA CO., LTD.	3.2%
FAST RETAILING CO., LTD.	3.0%
Sony Group Corporation	3.0%
Sumitomo Mitsui Financial Group, Inc.	2.9%
Toyo Suisan Kaisha, Ltd.	2.8%
SWCC Corporation	2.7%
Mitsubishi Heavy Industries, Ltd.	2.7%

TOP 5 UNDERWEIGHTS (%)

Mitsui & Co Ltd	-1.3%
Tokyo Electron Ltd	-1.3%
Mitsubishi Corp	-1.3%
Keyence Corp	-1.7%
Toyota Motor Corp	-3.5%

JAPAN EQUITY FUND

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.

RISK AND REWARD PROFILE



KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested. 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.

RISK RATIOS

Annualised over three years	
Alpha	3.26%
Beta	1.01
Information Ratio	0.54
Annualised over five years	
Portfolio volatility	18.94%
Benchmark volatility	17.34%

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. Calculated monthly

- The Fund is categorised 6 primarily for its exposure to Japanese equities.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - 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.
- Credit Counterparty Risk: 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.
- Diversification Risk: the fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- Liquidity Risk: 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.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

DISCLAIMER

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