

Japan Opportunities Fund A2 USD

Fund facts at 31 March 2021

Structure

Luxembourg SICAV

Fund manager

Janichi Inoue

Fund launch date

1 July 1985

Share class launch date

31 July 1985

Base currency

JPY

Benchmark

Tokyo SE First Section Index (TOPIX)

Minimum investment (USD)

2,500

Fund size (JPY)

4.17bn

NAV (USD)

A2 : 22.22

Trading Frequency

Daily

Codes

A2 USD (Accumulation Share)

ISIN: LU0011889929

Bloomberg: HENJPDI LX

Ratings

Morningstar rating: ★★★★★

Source: Morningstar, at 31 March 2021

Published NAV

www.janushenderson.com

Fee

Management Fee: 1.2% pa

Performance Fee: 10% with High Water Mark principle, please refer to the offering documents for details

Initial Charge: Up to 5%

- The Fund primarily invests at least 80% in equity or equity related instruments of Japanese companies.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, options, forwards and warrants) involve specific risks (e.g. counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risk). The Fund may use FDIs to reduce risk and to manage the Fund more efficiently.
- The Fund's investments are concentrated in Japan and may subject to higher concentration risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

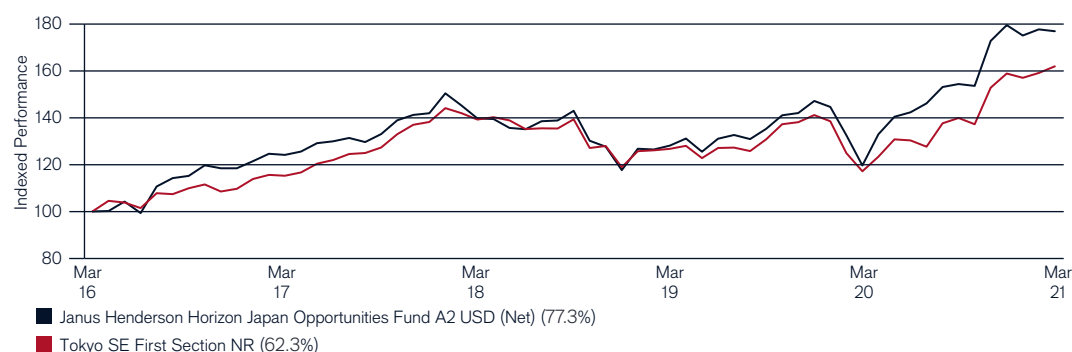
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of Japanese companies, of any size, in any industry.

Additional Information

Effective 1 April 2015, the benchmark of the Fund was changed from MSCI Japan Index to Tokyo SE First Section Index (TOPIX). The Fund's investment policy was changed effective 1 April 2015.

Performance in USD

Percentage growth, 31 Mar 16 to 31 Mar 21.



Source: at 31 March 2021. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	-0.4	1.8
YTD	-1.5	1.9
1 year	48.1	38.4
5 years	77.3	62.3
Since inception	354.6	621.8

Source: at 31 March 2021. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2020	22.1	12.6
2019	25.2	18.8
2018	-17.2	-14.0
2017	19.9	26.1
2016	8.9	3.1

Source: at 31 December 2020. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

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Past performance is not a guide to future performance.

Japan Opportunities Fund A2 USD

(continued)

Top 10 holdings	(%)	Country breakdown	(%)	Sector breakdown	(%)
Sony Group	6.8	Japan	97.9	Consumer Discretionary	22.0
Toyota Motor	6.4	Cash	2.1	Information Technology	19.4
SoftBank Group	5.7			Industrials	16.8
Shin-Etsu Chemical	5.4			Communication Services	12.3
Tokio Marine	5.0			Financials	9.2
Daiichi Sankyo	4.6			Health Care	8.0
Mitsubishi	4.4			Materials	5.4
Nintendo	4.3			Consumer Staples	2.9
TDK	3.7			Cash	2.1
Renesas Electronics	3.6			Real Estate	1.9
Total number of positions	29				

Important Information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

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