

Japan Opportunities Fund A2 USD

Fund facts at 30 April 2023

Structure

Luxembourg SICAV

Fund manager

Junichi Inoue

Fund Launch date

1 July 1985

Share class launch date

31 July 1985

Base currency

JPY

Benchmark

Tokyo Stock Price Index (TOPIX)

Minimum investment (USD)

2,500

Fund size (JPY)

3.98bn

NAV (USD)

A2 : 19.13

Trading Frequency

Daily

Codes

A2 USD (Accumulation Share)

ISIN: LU0011889929

Bloomberg: HENJPDI LX

Ratings

Morningstar rating: ★★★

Source: Morningstar, Europe OE Japan Small/Mid-Cap Equity, at 30 April 2023

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's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund's investments are concentrated in Japan and may be more volatile.
- The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
- 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

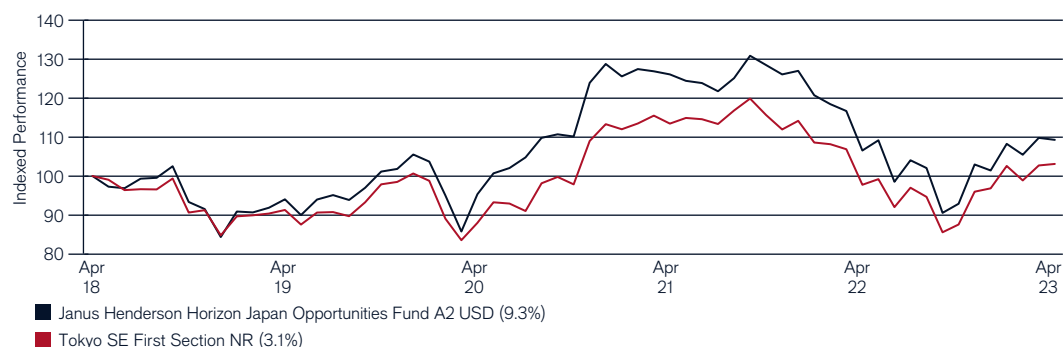
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of Japanese companies, of any size, in any industry.

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, 30 Apr 18 to 30 Apr 23.



Source: at 30 April 2023. ©2023 Morningstar All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	-0.5	0.4
YTD	7.8	6.5
1 year	2.6	5.5
5 years	9.3	3.1
Since inception	285.7	544.1

Source: at 30 April 2023. ©2023 Morningstar All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2022	-20.2	-15.2
2021	-1.4	0.8
2020	22.1	12.6
2019	25.2	18.8
2018	-17.2	-14.0

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Past performance is not a guide to future performance.

Japan Opportunities Fund A2 USD

(continued)

Top 10 holdings	(%)	Country/region breakdown	(%)	Top 10 sectors	(%)
Sony Group	7.2	Japan	97.6	Consumer Discretionary	21.0
Toyota Motor	5.9	Cash	2.4	Industrials	19.7
Daiichi Sankyo	5.4			Health Care	13.1
Hitachi	5.3			Financials	12.6
Shin-Etsu Chemical	5.1			Information Technology	12.0
Mitsubishi	5.0			Consumer Staples	9.6
Seven & i	4.9			Materials	5.1
Asahi Group	4.7			Communication Services	3.5
Tokio Marine	4.6			Cash	2.4
Sumitomo Mitsui Financial Group	4.0			Energy	1.0
Total number of positions	27				

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. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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