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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: £538.9m
No. of Securities: 45
Share Class Price: 3.2680
Historic Yield: 0.9%

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.

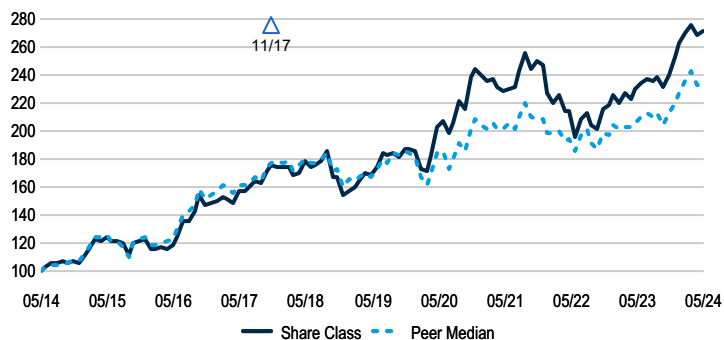
The fund management team believes that in-depth, bottom up fundamental analysis is crucial in driving investment returns. Investment decisions are supported by engaging with company management at face-to-face meetings to enable the team to gain an understanding of the performance drivers of each company.

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)	12.4	-6.9	2.2	11.5	16.3	-9.6	17.2	23.7	16.1	1.7
Peer Percentile	11%	75%	67%	7%	20%	73%	49%	75%	53%	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)	1.5	0.6	13.1	7.6	18.4	12.7	5.9	9.9	10.5
Peer Median (Net)	-0.4	-1.2	10.1	6.1	13.6	9.8	5.3	6.8	8.8
Peer Percentile	7%	17%	13%	23%	16%	17%	31%	13%	13%
Peer Quartile	1	1	1	1	1	1	2	1	1
Fund (Gross)	1.6	0.5	13.8	7.6	19.5	14.0	7.2	10.7	11.5
Index (Gross)*	-0.3	-1.2	11.3	7.3	15.9	11.2	6.7	7.7	9.9

12M Rolling Period (GBP)

	06/23 - 05/24	06/22 - 05/23	06/21 - 05/22	06/20 - 05/21	06/19 - 05/20	06/18 - 05/19	06/17 - 05/18	06/16 - 05/17	06/15 - 05/16	06/14 - 05/15
Share Class (Net)	18.4	7.3	-6.4	12.3	20.2	-5.4	13.8	31.8	-4.6	25.3
Peer Median (Net)	13.6	5.8	-3.4	9.2	9.7	-6.7	11.5	30.9	-3.1	26.8
Peer Percentile	16%	21%	67%	26%	11%	23%	35%	40%	72%	80%
Peer Quartile	1	1	3	2	1	1	2	2	3	4
Fund (Gross)	19.5	8.7	-5.2	13.2	19.0	-4.0	15.8	31.4	-2.7	26.3
Index (Gross)*	15.9	6.7	-1.9	9.2	9.5	-4.6	12.1	31.3	-1.2	27.9

Source Morningstar UK Limited © 2024 as at 31/05/24. 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.

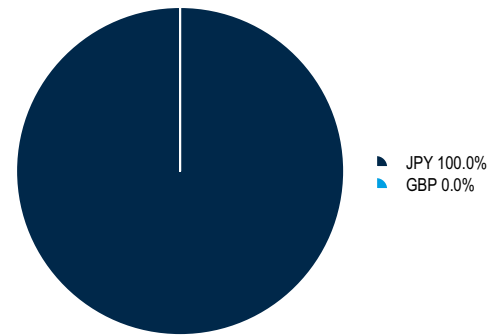
Gross Fund returns - Source Columbia Threadneedle as at 31/05/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

*Please note that prior to 01/11/2017 the performance shown for the target benchmark is the MSCI Japan Index.

Top 10 Holdings (%)

Security Name	Fund	Index	
Mitsubishi UFJ Financial Group, Inc.	5.9	3.1	Financials
Itochu Corporation	4.9	1.5	Industrials
Toyota Motor Corp.	4.8	6.0	Consumer Discretionary
Recruit Holdings Co., Ltd.	4.6	1.9	Industrials
Hitachi, Ltd.	4.4	2.5	Industrials
Tokyo Electron Ltd.	4.3	2.6	Information Technology
Keyence Corporation	4.1	2.3	Information Technology
Komatsu Ltd.	3.6	0.7	Industrials
ORIX Corporation	3.5	0.7	Financials
Tokio Marine Holdings, Inc.	3.4	1.6	Financials
Total	43.4	22.8	

Fund Currency Exposure including Hedging



All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Fund	Index	Diff
Industrials	31.4	23.2	8.2
Financials	18.6	14.4	4.2
Information Technology	16.6	15.0	1.6
Consumer Discretionary	14.0	18.4	-4.4
Health Care	6.7	7.7	-1.0
Communication Services	3.5	6.7	-3.3
Materials	2.6	4.1	-1.5
Consumer Staples	2.0	5.3	-3.4
Real Estate	1.8	2.9	-1.1
Energy	1.5	1.0	0.6
Utilities	--	1.2	-1.2
Cash	1.3	--	1.3

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Itochu Corporation	4.9	1.5	3.4	Sumitomo Mitsui Financial Group, Inc.	--	2.2	-2.2
Komatsu Ltd.	3.6	0.7	2.9	Mitsubishi Corporation	--	1.9	-1.9
ORIX Corporation	3.5	0.7	2.9	SoftBank Group Corp.	--	1.5	-1.5
Mitsubishi UFJ Financial Group, Inc.	5.9	3.1	2.8	Honda Motor Co., Ltd.	--	1.4	-1.4
Recruit Holdings Co., Ltd.	4.6	1.9	2.7	Mizuho Financial Group, Inc.	--	1.3	-1.3
Sanwa Holdings Corporation	2.2	--	2.2	Toyota Motor Corp.	4.8	6.0	-1.2
Fujikura Ltd	2.1	--	2.1	FAST RETAILING CO., LTD.	--	1.2	-1.2
Nishi-Nippon Financial Holdings, Inc.	2.1	--	2.1	Takeda Pharmaceutical Co. Ltd.	--	1.1	-1.1
Hitachi, Ltd.	4.4	2.5	1.9	KDDI Corporation	--	1.1	-1.1
USS Co., Ltd.	2.0	0.1	1.9	DAIKIN INDUSTRIES, LTD.	--	1.0	-1.0

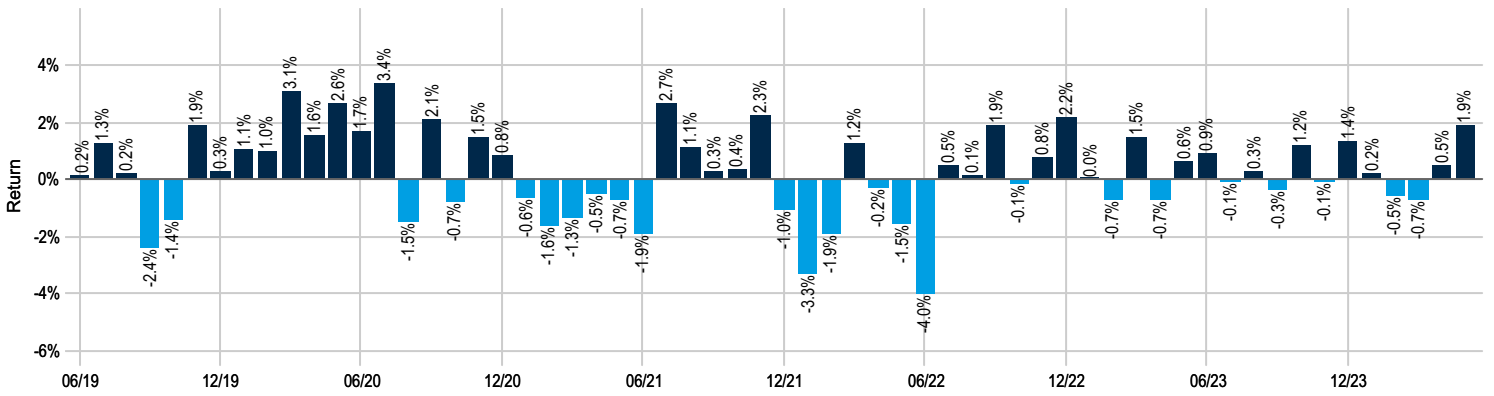
3 Month Largest Position Changes

Security Name	3 Mth Change
MACNICA HOLDINGS INC.	-2.1
Fujikura Ltd	2.1
Sangetsu Corporation	-1.9
Tokio Marine Holdings, Inc.	1.8
Tokyo Tatemono Co., Ltd.	1.8
Toho Holdings Co., Ltd.	1.5
TBS HOLDINGS INC.	1.5
MatsukiyoCocokara & Co.	-1.4
MS&AD Insurance Group Holdings, Inc.	1.3
Sanwa Holdings Corporation	-1.3

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri.	Security Name - 10 Lowest	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	
Recruit Holdings Co., Ltd.	4.3	24.9	0.9	1.6	24.6	0.6	Sangetsu Corporation	2.5	-18.4	-0.5	--	--	-0.5		
Fujikura Ltd	1.0	29.3	0.4	--	--	0.4	PAL GROUP Holdings Co., Ltd.	1.8	-24.6	-0.5	--	--	-0.5		
Hitachi, Ltd.	3.9	20.9	0.8	2.2	21.5	0.3	MACNICA HOLDINGS INC.	1.3	-25.6	-0.4	--	--	-0.4		
Kinden Corporation	1.2	24.3	0.3	--	--	0.3	Sumitomo Mitsui Financial Group, Inc.	--	--	--	1.9	18.5	-0.4		
Marubeni Corporation	2.3	18.7	0.4	0.7	19.1	0.3	TBS HOLDINGS INC.	0.9	-18.8	-0.4	--	--	-0.3		
Itochu Corporation	4.5	8.3	0.4	1.4	8.9	0.3	Tokyo Electron Ltd.	4.8	-13.9	-0.8	2.9	-13.1	-0.3		
Advantest Corp.	--	--	--	0.8	-27.0	0.2	Otsuka Corporation	2.0	-14.5	-0.3	0.1	-14.3	-0.3		
Nishi-Nippon Financial Holdings, Inc.	2.3	9.6	0.2	--	--	0.2	Sankyo Co., Ltd.	1.9	-13.1	-0.3	--	--	-0.2		
Oriental Land Co., Ltd.	--	--	--	0.9	-22.5	0.2	USS Co., Ltd.	2.2	-10.3	-0.2	0.1	-9.6	-0.2		
Disco Corporation	2.0	19.8	0.3	0.8	21.1	0.2	Chugai Pharmaceutical Co., Ltd.	1.2	-25.6	-0.3	0.6	-24.6	-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 31/05/24. 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	11.4	13.8	12.3
Relative Volatility	1.2	--	1.1	--
Tracking Error	4.7	--	4.9	--
Sharpe Ratio	0.4	--	0.7	--
Information Ratio	0.1	--	0.6	--
Beta	1.1	--	1.1	--
Sortino Ratio	0.5	--	1.1	--
Jensen Alpha	0.2	--	2.6	--
Annualised Alpha	0.1	--	2.5	--
Alpha	0.0	--	0.2	--
Max Drawdown	-22.6	-14.8	-22.6	-14.8
R ²	88.0	--	87.7	--

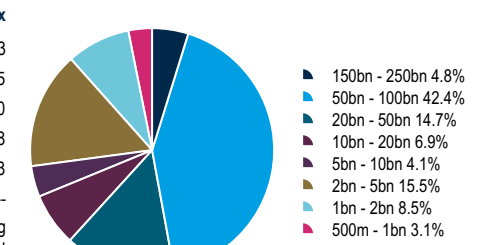
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings	16.0	16.3
Price to Book	1.6	1.5
Dividend Yield	2.0	2.0
Return On Assets	2.0	1.8
Return on Equity	10.1	9.3
Active Share	62.7	--

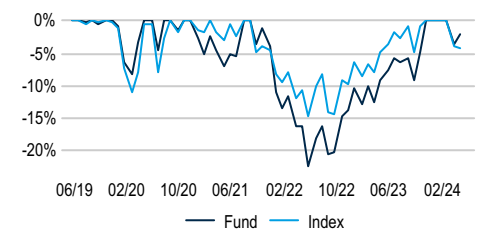
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



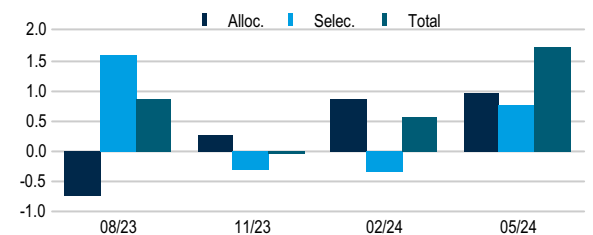
Performance Attribution (Year to Date)

	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	-4.1	-8.4	1.0	-9.4	-5.9	0.3	-0.3	0.0
Consumer Discretionary	-0.4	-9.8	3.7	-13.1	-3.4	0.2	-2.7	-2.5
Consumer Staples	-2.5	-1.0	-2.6	1.7	-9.3	0.2	0.0	0.2
Energy	0.5	13.7	23.4	-7.9	15.0	0.1	-0.1	-0.1
Financials	2.0	26.2	27.5	-1.0	18.8	0.4	-0.1	0.3
Health Care	-2.0	3.4	-0.3	3.7	-7.1	0.2	0.2	0.4
Industrials	5.5	21.7	12.3	8.3	4.7	0.3	2.5	2.8
Information Technology	4.7	1.1	4.4	-3.2	-2.7	-0.1	-0.7	-0.8
Materials	-1.1	-10.7	-6.9	-4.0	-13.3	0.1	-0.2	0.0
Real Estate	-2.5	-8.4	-1.4	-7.1	-8.1	0.1	0.0	0.2
Utilities	-1.1	--	14.5	-12.7	6.7	-0.1	--	-0.1
Total	--	7.6	7.3	0.2	--	1.7	-1.5	0.2

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
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
Feb-24 - May-24	0.5	-1.2	1.0	0.8	1.7

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 versus 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.

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-24
CT Japan Fund - Z Acc GBP	£0.0303 ^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.

Important Information

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