

LINSELL TRAIN JAPANESE EQUITY FUND

All data at 30 November 2020

Fund Assets

¥88,082m / £632m

Share Price

A Yen	¥516.38
B Yen	¥228.36
B Yen Dist	¥188.47
B £ Hedged—Dist	£2.8408
B £ Quoted—Dist	£2.9635
C US Dollar	\$2.0363

Source: Lindsell Train Limited and Link Financial Administrators (Ireland) Limited.

Portfolio Manager



Michael Lindsell

NOTE: Lindsell Train was appointed as portfolio manager to the Close Investments Japanese Equity Fund in January 2004 and then became Investment Manager and promoter on 2nd November 2009.

Fund Objective & Policy

To increase the value of Shareholders' capital over the longer term from a focused portfolio of equities primarily quoted on stock markets in Japan. The Fund's investment performance is compared with the TOPIX (Tokyo Stock Exchange (First Section) Index) in Yen terms. The fund is not constrained by the benchmark (TOPIX) and will take positions in individual stocks that differ significantly from the Index with the aim of achieving a return in excess of the benchmark.

There is no guarantee that a positive return will be delivered.

Fund Profile

The portfolio is concentrated (20-35 stocks) and has low turnover.

Calendar Year Performance (%)	2015	2016	2017	2018	2019
LT Japanese Equity Fund (A Yen)	+24.2	+2.9	+33.3	-6.4	+20.1
TOPIX Index	+12.1	+0.3	+22.2	-16.0	+18.1

Cumulative Performance (%) 30 November 2020	Since Appt.*	5yr	3yr	1yr	YTD	3m	1m
LT Japanese Equity Fund (A Yen)	+233.1	+50.2	+12.4	+0.6	-0.4	+1.1	+7.1
TOPIX Index	+112.4	+24.5	+5.1	+5.8	+4.3	+9.4	+11.1

Source: Morningstar Direct. Fund performance is based on total return of A Class shares and is net of fees. The TOPIX performance has been changed to total return with effect from 2/11/2009 as disclosed in the Prospectus. Prior to that it was based on capital return. Past performance is not a guide to future performance. * Lindsell Train was appointed as portfolio manager to the fund in January 2004.

Top 10 Holdings (% NAV)

Nintendo	9.23
Kao Corp	9.08
OBIC Business Consultants	7.87
Shiseido	6.96
Astellas Pharma	6.26
Square Enix Holdings	4.93
Takeda Pharmaceutical	4.87
Kirin Holdings	4.75
Japan Exchange Group	4.73
Milbon Co	4.69

Sector Allocation (% NAV)

Consumer Franchises	45.4
Media incl. Software	25.0
Pharmaceuticals incl. Healthcare	19.3
Finance & Exchanges	4.7
Cash & Equivalent	5.6
Total	100.0

Lindsell Train sector definitions

Fund Information

Type of Scheme: Dublin OEIC (UCITS)

Launch Date: 30 October 1998 (Lindsell Train appointed January 2004)

Classes: A Yen, B Yen & B Yen Dist., B £ Hedged—Dist., B £ Quoted—Dist, C US Dollar

Base Currency: Yen (¥)

Benchmark: TOPIX

Dealing & Valuation: 12 noon each Dublin & UK Business Day

Year End: 31 December

Dividend XD dates: 1 Jan, 1 Jul **Pay Dates:** 31 Jan, 31 Jul

Minimum Investment:

A: ¥200,000
B: ¥10,000,000 / £100,000
C: \$250,000

Management Fees:

A: 1.10% p.a.
B & C: 0.60% p.a.

Ongoing Charges Figure (OCF)*:

A: 1.21% p.a.
B & C: 0.71% p.a.

ISIN :

A Yen: IE0004384180
B Yen: IE00B11DWM09
B Yen Dist: IE00B11DWS60
B £ Hedged—Dist: IE00B3MSSB95
B £ Quoted—Dist: IE00B7FGDC41
C US Dollar: IE00BK4Z4T73

SEDOL :

A Yen: 438318
B Yen: B11DWM0
B Yen Dist: B11DWS6
B £ Hedged—Dist: B3MSSB9
B £ Quoted—Dist: B7FGDC4
C US Dollar: BK4Z4T7

*The OCF is a measure of the Fund's total operating expenses over 12 months, including management fee, as a percentage of the Fund's net assets. The OCF incorporates a reduction in the investment management fee, effective July 2019, and is indicative, based on expenses and average assets for 12 months to the 30th June 2020. It is calculated by the Fund Administrator and published in the KIID dated 14/07/20. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and net assets change. The OCF excludes any portfolio transaction costs. A copy of the latest prospectus and the Key Investor Information Document for each class is available from www.lindselltrain.com

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Board of Directors: Alex Hammond—Chambers, David Dillon, Gerald Moloney, Lesley Williams & Keith Wilson

Fund Administrator, Dealing & Registration: Link Fund Administrators (Ireland) Limited. Phone: +353 1 400 5300 / Fax: +353 1 400 5350

Regulated by the Central Bank of Ireland

Depository & Custodian: The Bank of New York Mellon SA/NV Regulated by the Central Bank of Ireland

Portfolio Manager's Comments

November saw the shares of economically sensitive companies bid up aggressively in anticipation of a robust recovery in company revenues and profits following the news that credible vaccines would be imminently approved to help extinguish the pandemic. With the levers of monetary policy flat to the floor - with interest rates at zero - and the Bank of Japan continuing to buy shares, it seems an understandable response. The shares of Iron and Steel companies were up 19%, Real Estate 17%, Electronic Appliances 16% and Machinery 15%, against a market rise of 11.1%. We own none of these companies so in the face of such a cyclical rally we underperformed, with the portfolio up 7.1%.

Nevertheless, some of our positions did well. Obic Business Consultants was up 31%, Kirin Holdings up 21%, Takeda Pharmaceutical up 16% and Shiseido up 14%; but others that had fared relatively well earlier in the year fell: Yakult -2% and Earth Corp -7%, and recent winners Nintendo and Square Enix were up "just" 4%.

We have no notion as to whether the market is correct to presume a strong cyclical recovery from where we are today and indeed either way we would not alter the portfolio. If a strong recovery materialises, we own a number of great franchises that will benefit in time thanks to improved consumer confidence, such as our cosmetics companies - Shiseido, Mandom, Milbon and Kao, representing roughly a quarter of the portfolio. Indeed we believe the businesses of most of our portfolio holdings should continue to thrive independent of shorter-term economic conditions and independent of any economic revival. Some are out of favour today, having been injured by the effects of the pandemic and lacking the recovery allure a cyclical business possesses, but their steady growth characteristics tend to be favoured over time. And then we own a stake in the main stock exchange, the Japan Exchange Group, which as a market proxy benefits when trading is active, regardless of what stocks are dominating that trading.

Our primary take on the lasting effects of the pandemic is the uncontroversial observation that the digitalisation of the economy has advanced considerably this year – perhaps as much as it might have done over the next three or more years had the pandemic not struck. There are notable beneficiaries and casualties from this trend. The former include tech companies and owners of valuable intellectual property - particularly resonant brands and owners of valuable media content - and the latter capital intensive industries, including property. We tend not to own pure tech as we are never sure how those business models will survive the test of time given the change and innovations going on. Instead we generally prefer to target companies with longer heritage that are taking advantage of disruptive tech to make their businesses better. In almost all cases our consumer brands and media content companies are doing this. Whilst capital intensive companies may do well in the initial stages of a recovery from depressed levels, as seems the case today, their business models can be subject to competition, tech disruption and excessive investment requirements which ultimately diminishes returns.

During the month we added to the position in Square Enix after its latest results led to a weakening price, making it even more anomalously valued compared to other games companies. We also added to the position in Yakult, where weak sales due to the pandemic in two of its larger markets, Mexico and China, are seemingly holding back sales and profits growth this year despite improved profitability in Japan. The opening of a new facility in China should see capacity grow next year and should allow the company to further expand its footprint in inland China.

Michael Lindsay, 2 December 2020

Note: All individual stock returns are in JPY

The top three contributors to the Fund's performance in November were Obic Business Consultants, Kirin and Shiseido and the top three detractors were Earth Corp, Calbee and Tsutsumi Jewelry.

Source of Data: Lindsay Train Ltd, Morningstar & Bloomberg; as at 30th November 2020

Risk Warning

This document is intended for use by shareholders of the Fund, persons who are authorised to carry out investment business, professional investors and those who are permitted to receive such information.

Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested. To the extent that the portfolio invests a relatively high percentage of its assets in securities of a limited number of companies, and also invests in securities with a particular industry, sector or geographical focus, the portfolio may be more susceptible than a more diversified portfolio to large swings (both up and down) in its value. Furthermore, the concentrated nature of the portfolio can also lead to relatively significant holdings in individual securities which in turn can have an adverse effect on the ability to sell these securities when the Investment Manager deems it appropriate and on the price of these securities achieved by the Investment Manager at the time of sale.

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