

Japan Equity Active Universe

Core

[Definition]

Stable Free Cash Flow Growth
 - Stable FCF
 - Longevity of FCF growth
 - Well-established Brand

Value

[Definition]

(1) Invest in companies which can improve their value by themselves backed by high governance quality.
 (2) Can confirm value by numbers, such as PBR, PER and/or a reasonable multiple.

Engagement

[Definition]

(1) Invest in companies which need impact from outsider to lift value.
 (2) Frequent communication with corporate managers. At least more than once in every quarter.
 (3) Holding # of stocks around/under 30.
 (4) Improve company, mainly focusing on IR and/or financial capital

Other Opportunistic

>> [First State \(First State Japan Equity Fund\)](#)
 >> [Comgest \(Comgest Japanese Equity\)](#)
 Burgundy (Burgundy Focus Japan Equity)
 Lindsell Train (Lindsell Train Japanese Equity)
 ValueInvest (ValueInvest AM Japan Value Strategy)

>> [Simplex \(Simplex Japan Value Up Fund\)](#)
 >> [Lazard \(Lazard Japanese Equity Fund\)](#)
[Marathon \(Marathon UCITS Funds - Japan Equity Fund\)](#)
 >> [KU and Associates \(KU and Associates Value Strategy\)](#)
 >> [Nippon Value Investors \(Nippon Value Investors Japanese Equity\)](#)
 RMB Capital (RMB Japan Opportunities Fund)
 Dalton Investments (Dalton Japan Equity)
 THE L.T. FUNDS (L.T. Fund Japanese General)

Taiyo (Taiyo Fund)
 >> [VARECS \(VARECS Japan Equity Small Cap\)](#)
 >> [Asuka \(Asuka Value Up\)](#)
 >> [Strategic Capital \(Strategic Capital Japan-Up Unit Trust\)](#)
 >> [Symphony \(SFP Value Realization Fund\)](#)
 GO Investment Partners (The TMAM-GO Japan Engagement Fund)

>> [USONIAN \(USONIAN JAPAN VALUE FUND\)](#)
 >> [J Flag \(Simplex J Flag Strategy\)](#)
 >> [Fivestar \(Japan long/Short Strategy Fund\)](#)
 >> [Tango \(Tango Japan Equity Strategy\)](#)
 >> [Orbis \(Orbis Japan Equity Fund\)](#)
 >> [SpiritUs \(SpiritUs Distillation Strategy\)](#)