

Japan Equity Active Universe

| Core | Value | Engagement | Other Opportunistic |
|---|--|---|---|
| <p style="text-align: center;">[Definition]</p> <p>Stable Free Cash Flow Growth</p> <ul style="list-style-type: none"> - Stable FCF - Longevity of FCF growth - Well-established Brand | <p style="text-align: center;">[Definition]</p> <ol style="list-style-type: none"> (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. (3) Holding # of stocks around/under 50. (4) Benchmark agnostic. | <p style="text-align: center;">[Definition]</p> <ol style="list-style-type: none"> (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 structure. | |
| <p>>> First State (First State Japan Equity Fund)</p> <p>>> Comgest (Comgest Japanese Equity)</p> <p>Burgundy (Burgundy Focus Japan Equity)</p> <p>Lindsell Train (Lindsell Train Japanese Equity)</p> <p>ValueInvest (ValueInvest AM Japan Value Strategy)</p> | <p>>> Simplex (Simplex Japan Value Up Fund)</p> <p>>> Lazard (Lazard Japanese Equity Fund)</p> <p><i>Marathon (Marathon UCITS Funds - Japan Equity Fund)</i></p> <p>>> KU and Associates (KU and Associates Value Strategy)</p> <p>>> Nippon Value Investors (Nippon Value Investors Japanese Equity)</p> <p>RMB Capital (RMB Japan Opportunities Fund)</p> <p>Dalton Investments (Dalton Japan Equity)</p> <p>THE L.T. FUNDS (L.T. Fund Japanese General)</p> | <p>Taiyo (Taiyo Fund)</p> <p>>> VARECS (VARECS Japan Equity Small Cap)</p> <p>>> Asuka (Asuka Value Up)</p> <p>>> Strategic Capital (Strategic Capital Japan-Up Unit Trust)</p> <p>>> Symphony (SFP Value Realization Fund)</p> <p>GO Investment Partners (The TMAM-GO Japan Engagement Fund)</p> | <p>>> USONIAN (USONIAN JAPAN VALUE FUND)</p> <p>>> J Flag (Simplex J Flag Strategy)</p> <p>>> Fivestar (Japan long/Short Strategy Fund)</p> <p>>> Tango (Tango Japan Equity Strategy)</p> <p>>> Orbis (Orbis Japan Equity Fund)</p> <p>>> SpiritUs (SpiritUs Distillation Strategy)</p> |