

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 \(SpiritUs Distillation Strategy\)](#)