

# Japan Equity Active Universe

## Core

[Definition]  
 Stable Free Cash Flow Growth

- Stable FCF
- Longevity of FCF growth
- Well-established Brand

>> [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)

## 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 multiple.
- (3) Holding # of stocks around/under 50.
- (4) Benchmark agnostic.

>> [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)  
 Eastspring (Japan Focused Value)  
 MFS (Japan Concentrated Equity)  
 MFS (Japan Equity)

## 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

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)

## Other Opportunistic

[Definition]

>> [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 \(SpiritUs Distillation Strategy\)](#)