

# Japan Equity Active Universe

Core	Value	Engagement	Other Opportunistic
<p style="text-align: center; margin: 0;">[Definition]</p> <p>Stable Free Cash Flow Growth</p> <ul style="list-style-type: none"> <li>- Stable FCF</li> <li>- Longevity of FCF growth</li> <li>- Well-established Brand</li> </ul>	<p style="text-align: center; margin: 0;">[Definition]</p> <ol style="list-style-type: none"> <li>(1) Invest in companies which can improve their value by themselves backed by high governance quality.</li> <li>(2) Can confirm value by numbers, such as PBR, PER and/or a multiple.</li> <li>(3) Holding # of stocks around/under 50.</li> <li>(4) Benchmark agnostic.</li> </ol>	<p style="text-align: center; margin: 0;">[Definition]</p> <ol style="list-style-type: none"> <li>(1) Invest in companies which need impact from outsider to lift value.</li> <li>(2) Frequent communication with corporate managers. At least more than once in every quarter.</li> <li>(3) Holding # of stocks around/under 30.</li> <li>(4) Improve company, mainly focusing on IR and/or financial capital</li> </ol>	
<ul style="list-style-type: none"> <li>&gt;&gt; <a href="#">First State (First State Japan Equity Fund)</a></li> <li>&gt;&gt; <a href="#">Comgest (Comgest Japanese Equity)</a></li> <li>Burgundy (Burgundy Focus Japan Equity)</li> <li>Lindsell Train (Lindsell Train Japanese Equity)</li> <li>ValueInvest (ValueInvest AM Japan Value Strategy)</li> </ul>	<ul style="list-style-type: none"> <li>&gt;&gt; <a href="#">Simplex (Simplex Japan Value Up Fund)</a></li> <li>&gt;&gt; <a href="#">Lazard (Lazard Japanese Equity Fund)</a></li> <li><i>Marathon (Marathon UCITS Funds - Japan Equity Fund)</i></li> <li>&gt;&gt; <a href="#">KU and Associates (KU and Associates Value Strategy)</a></li> <li>&gt;&gt; <a href="#">Nippon Value Investors (Nippon Value Investors Japanese Equity)</a></li> <li>RMB Capital (RMB Japan Opportunities Fund)</li> <li>Dalton Investments (Dalton Japan Equity)</li> <li>Eastspring (Japan Focused Value)</li> <li>MFS (Japan Concentrated Equity)</li> <li>MFS (Japan Equity)</li> </ul>	<p>Taiyo (Taiyo Fund)</p> <ul style="list-style-type: none"> <li>&gt;&gt; <a href="#">VARECS (VARECS Japan Equity Small Cap)</a></li> <li>&gt;&gt; <a href="#">Asuka (Asuka Value Up)</a></li> <li>&gt;&gt; <a href="#">Strategic Capital (Strategic Capital Japan-Up Unit Trust)</a></li> <li>&gt;&gt; <a href="#">Symphony (SFP Value Realization Fund)</a></li> <li>GO Investment Partners (The TMAM-GO Japan Engagement Fund)</li> </ul>	<ul style="list-style-type: none"> <li>&gt;&gt; <a href="#">USONIAN (USONIAN JAPAN VALUE FUND)</a></li> <li>&gt;&gt; <a href="#">J Flag (Simplex J Flag Strategy)</a></li> <li>&gt;&gt; <a href="#">Fivestar (Japan long/Short Strategy Fund)</a></li> <li>&gt;&gt; <a href="#">Tango (Tango Japan Equity Strategy)</a></li> <li>&gt;&gt; <a href="#">Orbis (Orbis Japan Equity Fund)</a></li> <li>&gt;&gt; <a href="#">SpiritUs (SpiritUs Distillation Strategy)</a></li> </ul>

(Source) HC Asset Management, based on the information gathered independently and from the homepage of each company (as of Mar, 2020)