

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

## 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 structure.

>> [First Sentier \(First Sentier Japan Equity Fund\)](#)

MFS (Japan Concentrated Equity)

Lindsell Train (Lindsell Train Japanese Equity)

ValueInvest (ValueInvest AM Japan Value Strategy)

Burgundy (Burgundy Focus Japan Equity)

>> [Comgest \(Comgest Japanese Equity\)](#)

>> [Simplex \(Simplex Japan Value Up Fund\)](#)

Resona AM (Resona Japan Equity Value Research Alpha Fund)

Wellington Management (Japan Value Realization)

Invesco (Japanese Equity Value Discovery)

>> [KU and Associates \(KU and Associates Value Strategy\)](#)

>> [Nippon Value Investors \(Nippon Value Investors Japanese Equity\)](#)

Dalton Investments (Dalton Japan Equity)

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)