

Japan Equity Active Universe



	Core	Growth	Value	Engagement
Definition	(1)Invest in companies with stable Free Cash Flow Growth (2)Well-established Brand	(1)Portfolio primarily consists of stocks that are expected to have an above-average capital appreciation rate relative to the market. (2)Generally have lower dividend yields and higher P/E ratios than Core or Growth counterparts.	(1)Portfolio primarily consists of stocks that may be trading at a price lower than its fundamental or intrinsic value. (2)Generally have higher dividend yields and lower P/E ratios than Core or Value counterparts	(1)Invest in companies which need impact from outsider to lift value. (2)Frequent communication with corporate managers. At least more than one time in every quarter. (3)Improve company, mainly focusing on IR and/or financial capital structure.
Funds	>>First Sentier Burgundy Asset Management(Burgundy Focus Japan Equity) Capital Group(Japan Equity (Capital Group)) Lindsell Train(Japanese Equity) MFS(Japan Concentrated Equity)	>>Comgest >>Five Star Asset Management Co., Ltd. >>J Flag Investment Co., Ltd. Angel Japan(Angel Japan New Growth Equity Strategy) Baillie Gifford & Co(Japan Smaller Companies) Mansartis Gestion(MANSARTIS JAPON) The L.T. Funds(L.T. FUND Japanese General) Wealth Growth IM(Institutional-Japanese Equity Segregated)	>>Lazard Japan Asset Management K.K. >>KU and Associates >>Nippon Value Investors >>Orbis Investments Arcus Investment Limited(Arcus Japan Value Fund) Invesco, Ltd(Japanese Equity Value Discovery) Pzena Investment Management, LLC(Pzena Japan Focused Value) Schroder Japanese Equity Value-Up Strategy Simplex Asset Management(Simplex Value Up Master Company) Resona AM(Resona Japan Equity Value Research Alpha Fund)	>> Aizawa >>Strategic Capital >>Symphony >>VARECS GO Investment Partners(The TMAM-GO Japan Engagement Fund) Dalton Investments LLC(Dalton Japan Equity) Effisimo Capital Management Misaki Capital(Engagement Master Fund) Neuberger Berman Group LLC(Japan Equity Engagement) SPARX(Japan Equity Stewardship Fund) Taiyo Pacific Partners LP(Taiyo Fund)