


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	Lindsell Train(Japanese Equity) MFS(Japan Concentrated Equity)	>>Comgest >>J Flag Investment Co., Ltd. Baillie Gifford & Co(Japan Smaller Companies) 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) Burgundy Asset Management(Burgundy Focus Japan Equity) Marathon Asset Management(Japan Equity) Nikko Asset Management Co., Ltd.(Japan Cash Rich Strategy) Pzena Investment Management, LLC(Pzena Japan Focused Value) Schroder Investment Management(Japanese Equity Value-Up Strategy) Simplex Asset Management(Simplex Value Up Master Company) Tempered Investment Management Ltd.(Tempered Japan Value) Resona AM(Resona Japan Equity Value Research Alpha Fund)	>> Aizawa >>Strategic Capital >>Symphony >>VARECS Asset Value Investors Ltd(AVI Japan Opportunities Strategy) Dalton Investments LLC(Dalton Japan Equity) Effisimo Capital Management GO Investment Partners(The TMAM-GO Japan Engagement Fund) Lazard AM(Kagura Japanese Small Cap Value Equity) Misaki Capital(Engagement Master Fund) Newton Investment Partners (Newton Japan Equity Concentrated Small Cap) Rising Sun Management(Nippon Active Value Fund) SPARX(Japan Equity Stewardship Fund) Taiyo Pacific Partners LP(Taiyo Fund) TriVista Capital(TriVista Fund)