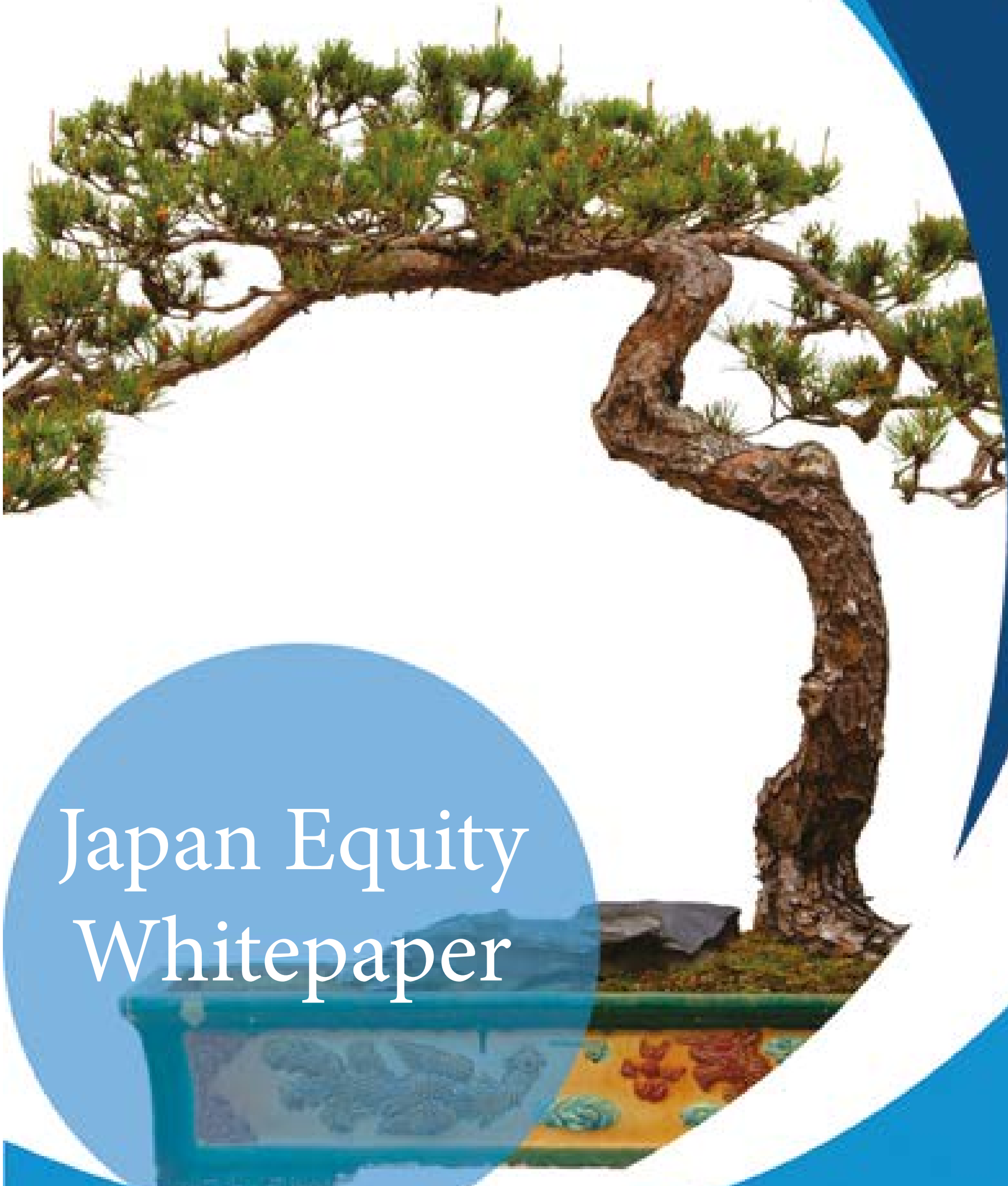
CAMRADATA



Japan Equity Whitepaper

In partnership with

Asset Management One

SPARX

TOKIO MARINE ASSET MGT

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Welcome to CAMRADATA's Japan Equity Whitepaper

As the world prepares to emerge from the pandemic largely due to the vaccine rollout – albeit at different speeds and with various challenges – the Covid-19 virus and its variants still remain key risks. This is especially true of Japan, which is hosting the Olympic games and if either of those go badly, it would hold the country back in the short term.

Whilst the pandemic is certainly not over from a societal perspective, from a stock market perspective – which tends to look six to nine months ahead – it is, particularly as the global economy shows signs of improvement.

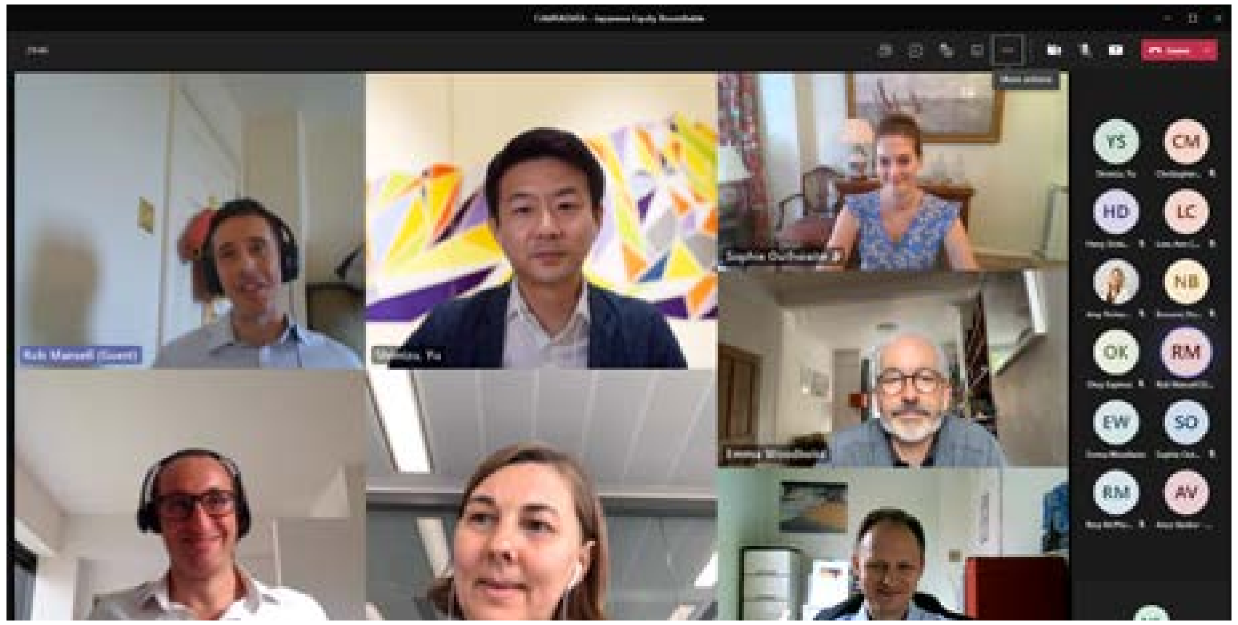
Japanese earnings are the most correlated to global industrial production of any region, so the prime time to own this market is when the economy is improving because the operating leverage is large and underestimated. All in all, corporate Japan also has one of the strongest balance sheets of any market globally.

The pandemic has dramatically altered the way people live and how they work but above all, it has accelerated the pace of digital transformation and adoption of technology. Here, Japan is at an interesting crossroads. As the US and China increasingly diverge, we are seeing a duplication of the global tech supply chain – especially for critical technologies – and Japanese companies are poised to benefit from a doubling in demand. However, Japan cannot afford to be complacent as China rapidly closes the tech gap.

Japan offers interesting return opportunities. As one investor recently told Funds Europe: "If you were an international portfolio manager investing in Europe the last five years as opposed to Japan, it's hurt. It's hurt quite a lot and you've had to be a very good stock picker to win if you were underweight Japan versus Europe. Then you also have domestic investors too, let's not forget them."

Japan Equity Roundtable

The CAMRADATA Japan Equity Roundtable took place virtually in London on 1st July 2021.



"We are very constructive on Japan, our model portfolio has double the weight of the MSCI ACWI index "

The 2021 CAMRADATA roundtable on Japan began by establishing how wealth managers allocate to the world's third-largest economy and third-largest stockmarket. For Psigma's head of investment strategy, Rory McPherson, Japanese equities merit a standalone allocation, which Psigma currently accesses via two managers, one hedged back to sterling; one unhedged in Yen. "We are very constructive on Japan," he said. "Our model portfolio has double the weight of the MSCI ACWI index. There is definitely a case for active management with high conviction."

For Stanhope Capital Management, Sophie Outhwaite [pronouns: they / them], head of equities and Responsible Investment, said it was currently underweight Japan but still held an independent allocation. In recent years the number of third-party Japanese managers Stanhope used has been cut from two to one, while weighting in Stanhope's core model to Japanese equities was similar to the global index. "Our investment committee and asset allocation committee see relatively better opportunities elsewhere in the world," Outhwaite told the CAMRADATA panel. "But in fund research we would like to include more Japan. It is a good source of alpha generation."

Rob Mansell, portfolio manager at Barclays Wealth Management & Investments, said that its general philosophy is to combine investment management styles and exposure to different asset classes to provide diversification across portfolios. In its lower-risk core multi-asset strategies this means a current exposure of about 1% to Japanese equities, rising to 5% for the higher-risk tolerance versions. Barclays Wealth Management & Investments (Barclays Wealth) primarily invests in a blend of two Japanese equity managers with very different approaches, one Growth large-cap and one Value all-cap. At the asset allocation level, Mansell said that his colleagues were currently positive on Developed Market equities, including Japan, relative to other asset classes and sectors, notably bonds.

The next question was whether fund selectors preferred managers of Japanese equities to be based in the country or at least have an understanding of Japanese culture and language. All three selectors on the CAMRADATA panel did employ local portfolio managers but were not adamant that this was crucial to the job. "I'm agnostic on where teams are based," said Mansell. "Barclays Wealth has selected managers based in Tokyo; based in Hong Kong and based in different regions across the UK. It's always going to be part of the debate when selecting managers but I have no fixed bias: we've seen success from teams in a variety of different combinations of team structure and locations."

McPherson said: "It so happens that both our managers are based in Japan but it is not a prerequisite. Investor Relations teams at Japanese companies have come on leaps and bounds in the last eight to nine years but there is still a competitive advantage in understanding the language and culture when

" Outhwaite then asked the asset managers about the depth of their team of internal analysts."

interpreting corporate reports. "Outhwaite said that historically, Stanhope's lead manager had been based elsewhere while its chosen responsible investment manager was in Tokyo. "Even for soft engagement, knowing the culture and speaking the language is valuable," they said. At this point, the three asset managers on the roundtable responded with the headline attractions of their selected strategies.

For Tokio Marine, senior product specialist Oleg Kapinos, focused on its Japanese Equity Engagement strategy. He distinguished this strategy from a typical activist investor in Japan, who might focus on a company with fundamental problems such as how to dispose of non-core businesses or too much cash. "In these situations, the activist is trying to release value, but for shareholders it is a one-off event," he explained. "Our approach is to invest in growth, so that you get those returns again and again." "We engage and support. We don't apply pressure," said Kapinos. "We don't take seats on the board. We don't acquire more than 5% of shares. We do make dialogue with the management team. We spend many years advising them how they can grow." Kapinos added that such an approach precluded a large number of holdings. "The portfolio has 15 companies maximum," he said. "I don't know how many analysts and managers you would need to do this with 40 or 50 stocks."

For Asset Management One International (AMOI), Anca Vasilov, head of equities for EMEA, selected its small-cap Ganriki strategy, started in late 2013. "This is a research-intensive strategy," she told the CAMRADATA roundtable. "Disclosure by smaller Japanese companies is more limited. Our fund managers and analysts really know these businesses and where they are headed. Small businesses can change over a short period of time."

The Ganriki strategy deliberately targets exactly those kind of enterprises on the cusp of transforming their fortunes – as a rule, seeking companies that have the potential to double their earnings over the following two to three years. The art is identifying those opportunities at the incipient stage of growth. For the strategy itself this brings long-term capital accumulation.

Yu Shimizu is portfolio manager of SPARX's Japan Sustainable Equity strategy, which he started in 2012. He described it as a "dark green" fund investing in ESG improvers. "Prices for ESG leaders are expensive," he explained. "Therefore, we choose those businesses on their way to leading." Shimizu said that SPARX's bottom-up research was its competitive edge. But, rather like Tokio Marine's engagement strategy, his team also aims to support investee companies by coaching – Shimizu has a professional coaching qualification. He explained that in many European commercial cultures, criticism can be made directly and that is often seen as the best way of being honest. In Japan, such negative feedback would be considered disrespectful. Management teams would become defensive as a result. So how to help Japanese companies improve? Shimizu's answer is to make feedback supportive and sustained by coaching. Finally, Shimizu noted that his strategy is classified as Article 9 under the EU's Sustainable Finance Disclosure Regulation (SFDR).

"The challenge of disclosure levels is rising," he said. "We are materializing the objectives of measurement and alignment."

Outhwaite then asked the asset managers about the depth of their team of internal analysts. Shimizu responded that SPARX has 22 investment professionals in Tokyo and 11 in Seoul and Hong Kong. The Tokyo team all participated in daily morning meetings. Four of the twenty-two were dedicated to the Japan Sustainable Equity strategy.

Vasilov said that AMOI's 24-strong Japanese equity research team was available to all portfolio managers. "We have 20 sector team leaders and four junior analysts working across sectors. The Responsible Investing team, which handles voting and engagement as well as subscriptions to external ESG databases, and acts as soundboard for analysts and fund managers on ESG issues, also works across sectors."

For Tokio Marine, Kapinos said there were 11 analysts available to all portfolio managers. The managers of other strategies select their holdings from a universe decided by the analysts. The Engagement Strategy is an exception: the portfolio manager gets to choose which stocks he includes. "The Engagement Strategy is a special case because we are looking for company management with the right mindset," explained Kapinos. "They have to be open to conversation. The portfolio manager does participate in regular updates with analysts though. And there is a different structure to this strategy because we have an external partner, Governance for Owners, which brings additional capabilities."

McPherson then asked the managers what distinguishing factors or metrics they used in gauging Japanese companies. For SPARX, Shimizu said his first criterion was favouritism: "I like the management of my investment companies." Then, return on equity has to be higher than the benchmark with a better ESG profile. He said that more and more asset managers were trying to incorporate ESG now into their process but it was not easy. "SPARX has been a pioneer here," he said. "We take a long-term view."

Kapinos responded that Tokio Marine's Engagement Strategy sought top-line growth above and beyond the relevant industrial sector growth, ie faster than peers. Second, targets have to demonstrate operating profit margin. Third, company management has to be open to deep and sustained engagement. This third, he admitted, was more a subjective judgement than objectively measurable. With regards to operating margins and profit growth, McPherson asked in which sectors and companies managers were seeing most improvement? Kapinos replied that the Engagement Strategy didn't have a top-down view or sector allocation policy. "In nine years we have only held 23 companies and exited only eight," he said. "Historically, the strategy has worked well with enterprises where the founder still holds a substantial stake. That tends to bring alignment and receptiveness." Kapinos added that only one of the 23 companies was large-cap – and the strategy did not work well there. "So it is not necessarily a rule but in practice we have worked best with medium-caps." On McPherson's original question of metrics, Vasilov said that AMOI's Ganriki fund targeted annual earnings growth of 20-30% coupled with a market valuation that doesn't yet reflect that growth. "If you have an economy growing only 0.5%, it is understandable that you are less likely to find that kind of earnings growth among large caps," she said. While Japan is recognised as a global giant in manufacturing and exporting industrial goods, components and consumer electronics, Vasilov noted opportunities in the new economy, such as with digital services platforms building their subscriber base. The average market cap of Ganriki's holdings is US$1bn but Vasilov noted that there were multitudes of interesting businesses in Japan within the US$300m-500m market cap range. "We are looking for profit improvement on a sustained basis, not just a cyclical rebound or short-term bounce," she explained. In this dynamic asset class, share prices can sometimes move strongly in anticipation of such developments.

"There are more news stories about bad corporate governance than good. At Barclays Wealth we get asked: is it possible to do ESG well in Japan?"

For example, "we saw among the TSE Mothers valuations get overheated towards the end of last year. In such cases, the Ganriki strategy would typically pivot its research effort towards other parts of the economy, where valuations may be more attractive. For instance, there has been a significant policy change towards decarbonisation under the current government. Our investment teams are increasingly looking for solutions providers to the challenges posed by climate change."

Finding the right ESG metrics

Mansell then said that broadly speaking, Japan is probably less well-understood by some clients than regions closer to home. "There are more news stories about bad corporate governance than good. At Barclays Wealth we get asked: is it possible to do ESG well in Japan? We don't currently have a standalone allocation to an impact manager in Japan, or any Japanese equity funds that are currently able to be considered as an SFDR Article 9 fund."

Outhwaite said that Stanhope clients are beginning to care more deeply about ESG and exclusions. They asked whether the asset managers were seeing this on the ground, from their investee companies. For Psigma, McPherson said as fund selectors, his firm was pushing for more ESG disclosure. He noted that sustainable global equity managers seem not to be underweight Japan, although he was not sure why. "We are getting progress on broader diversity; compensation structures and leaner companies," he said. But echoing Mansell, McPherson reckoned that relative to other regions, Japan offered less on sustainability and less choice from a fund buyer's perspective.

Vasilov then suggested disaggregating progress on ESG. She started by saying that the Stewardship Code and the Corporate Governance Code have already brought about significant changes in governance practices. On the other hand, the focus on environmental matters is set to get sharper from here, as could the impact of social issues. "Are companies providing sufficient disclosures? Not yet, but at AMOI we set high value on our extensive engagement with companies about what global investors expect to see."

Among social themes, Vasilov noted that Japan's workforce was somewhat peculiar, with a dichotomy of those in lifetime employment and those who have only ever known part-time work, typically amongst the younger generation. Although Japan has lower income disparity than many developed economies, the issues of social security in the context of a declining, ageing population is one that employees and corporates alike will have to find solutions to in years to come. Shimizu said that individuals' interest in ESG had surged since last November. He pointed to the latest Nikkei survey of consumer trends, which put sustainable products number one for the first half of 2021. "Consumption habits are starting to change, he said, "while the UN's Sustainable Development Goals are recognised by all young people."

Just last month, SPARX hosted a presentation by local NGO, KIKO Network, to an audience of Investor Relations executives. The theme of the webcast was a new approach to engagement and Shimizu was heartened by the high participation. He then gave a portfolio example of his engagement style and its success. Itochu is a trading company with various diverse interests. One is ownership of thermal coal, although this accounts for less than 5% of total revenues. Since 2018 SPARX has been communicating with Itochu to divest this business. Shimizu's argument was that any loss in revenue would be offset by an improved market valuation as the company takes a step towards sustainability. He told the CAMRADATA panel that following Itochu's recent decision to divest from thermal coal, there were already signs of this happening. The company had also sent thanks to SPARX following the divestment. Kapinos described ESG in Japan as the proverbial square peg in a round hole. He said that ESG was devised primarily in the West by shareholder capitalism. "Japan has its fair share of problems but they are different to those in the West," he said. No surprise then if the typical Japan equity fund on Morningstar was found to be lower-scoring on ESG than elsewhere. "Does that mean they are worse than others?" asked Kapinos. "No. Japanese companies do not disclose enough, so you can't tell," he says. "That is where the problems around corporate governance are. Environmental awareness is less pronounced but as a country, Japan is very conscious about the environment. They also take care of their society."He described ESG as a risk factor: with upside and downside. "At Tokio Marine we engage and do proxy voting for all strategies. In 2020 we voted on 13,000 proposals, including against 11% of management proposals," said Kapinos. "We also try to advise management. For example, a large pharmaceutical manufacturer was seeking to expand sales of painkillers into North America just as the opioids scandal was peaking in the US. They seemed unaware of the potential

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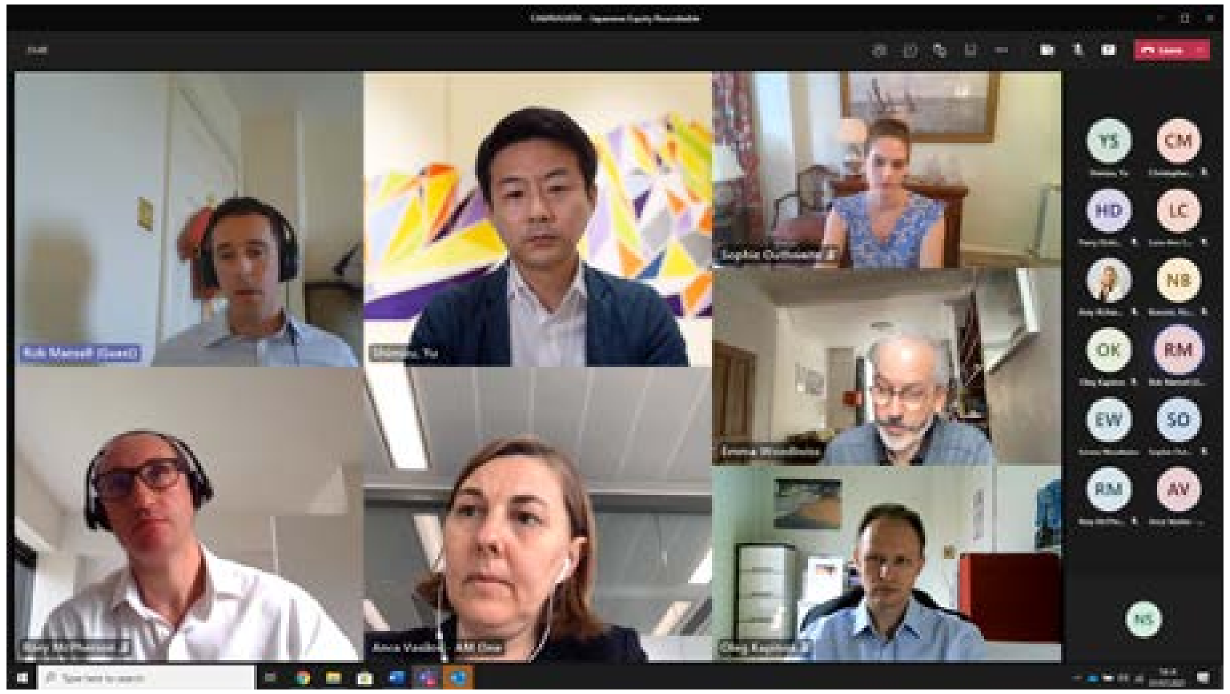


backlash, but we warned them and after a few months, they postponed the rollout and redirected their energy into getting the public to realise that their product was different." Mansell then asked the managers: "If you have a 'dark green' focus, then what do you have to give up on the investment side?" He gave the hypothetical example of a company choosing to use a higher cost local supplier rather than a lower cost one on the other side of the world: transport costs might diminish and result in a lighter carbon footprint, but labour costs and production costs could go up. There could be a negative impact on future earnings and Return on Capital that would make investing in that company less attractive. Kapinos agreed that there was a trade-off in ESG. "Doing the right thing has not been reflected in share prices in the past," he said. "However, that is beginning to change."

Vasilov said that if ESG was treated merely as a box-ticking exercise along the investment value chain, then there was a risk that either economic returns or sustainability benefits may not materialise as expected. However, economic factors with a sufficiently long-term horizon would see the benefits of ESG come through.

Looking within

Outhwaite asked the asset managers at the CAMRADATA roundtable about diversity within their own organisations. Shimizu replied that of the five staff in his team, three were female and two were not Japanese. "At SPARX we make a high effort to be diversified," he said.

"Japan continues to offer global investors opportunities to diversify portfolios, enhance risk-return profiles while benefitting from good liquidity"

For Tokio Marine, Kapinos said that portfolio management as a professional was an extension of the national character. "Japan lags other developed nations on gender balance," he said, "even though gender-equality employment legislation dates back as far as 1986. When I left Japan six years ago, it had not changed but now it has." For AMOI, Vasilov said that the number of senior positions held by women was a minority, but there was now much greater awareness. In a related development, AMO now has a global corporate sustainability office which has improving diversity as one its remits. Vasilov added that the way she thinks about the Japanese economy; with a declining workforce, limited immigration and productivity well below global peers; better utilization of the entire workforce – not just women – has to happen. That will be a win-win for Japan, which is a disciplined, highly educated society. Vasilov's personal opinion was that she expected over the next twenty years that lifetime-employment would diminish and people would choose more varied, flexible working lives.

The future of Japan

Summing up on prospects for Japan, McPherson said that Japan had been strong going into the crisis and with the Bank of Japan firmly at the pump to deliver steadfast easing, growth companies had been supported in a low-growth country. Although Psigma has not recently added to Japanese equities, McPherson said this might change, especially with valuations in the US looking much more stretched. "Certainly the choice of managers is not as big as for other geographies," he said. "And Japan doesn't attract the flow of attention that other places receive." But being "a bit unloved" is not a bad thing for those with commitment. "It is difficult to find a more exciting field than ESG improvers in Japan," said Shimizu. "There is great alpha generation potential here," said Kapinos. "There is also room for a beta play in some subsets of the market. For instance, the Japanese small caps' risk-adjusted performance is second only to the US thanks to much lower volatility." "There is better corporate governance than many other countries in Asia," said Vasilov. "Japan continues to offer global investors opportunities to diversify portfolios, enhance risk-return profiles while benefitting from good liquidity and improving market and corporate practice."

On a very topical issue, Outhwaite concluded that if investors are worried about inflation, then Japan is definitely the place to be.

Roundtable Participants

Anca Vasilov,
Head of Equities EMEA

Asset Managment One

Personal Profile

Ms Vasilov is Head of Equities and an Executive Director in the Investment Division of Asset Management One International. She joined AM One's predecessor firm DIAM Co Ltd in 2007, covering equity strategies managed by the firm for EMEA based clients.

Anca has extensive experience in Japanese and Global Equities, spanning trading/implementation, transition management as well as product management and client communication. Prior to joining AM One she worked at UBS (London and Tokyo) as well as at the European Bank for Reconstruction and Development. Ms. Vasilov holds a Bachelor's degree from Hitotsubashi University in Tokyo and an MSc in European Political Economy from the London School of Economics and Political Science. She is also a Chartered Financial Analyst (CFA) charter holder and a member of the UK CFA Society.

Company Profile

Asset Management One Co., Ltd. Is one of the leading global asset managers with assets under management in excess of USD 515bn. Headquartered in Tokyo, with over a 1,000 employees the firm offers a broad and diverse range of bespoke investment strategies and liquidity solutions to some of the world's largest institutional asset owners. The company traces its investing legacy back over 90 years to the last century. The group's experience and Asian-focused perspective offers crucial insights into understanding the nuances of opportunities and challenges not only within Japan, but also across Asian markets. The combination of these proprietary research perspectives – industry sector, style and market, allows Asset Management One to deliver comprehensive fundamental and competitive analysis to our clients. Asset Management One International Ltd. the London based subsidiary, is dedicated to providing Asian and global investment strategies to institutional and corporate investors throughout EMEA.

Roundtable Participants

Yu Shimizu, Portfolio Manager

Personal Profile

Yu has over 19 years of portfolio management and financial analysis experience. In 2012, he became a portfolio manager and launched SPARX Japan Sustainable Equity Strategy and has been leading the strategy since then. Yu joined SPARX Asset Management Co., Ltd. in 2005 as an analyst and gained experience under a variety of Japanese equity strategies including Small & Mid Cap Strategy and Focus All Cap Strategy. He graduated from Keio University with a B.A. in law and joined Daiwa Securities Co. Ltd in 1998. He then worked at Yasuda Capital Management Co., Ltd. as an analyst from March 2001, and at UFJ Partners Asset Management Co., Ltd as an analyst from May 2004. Yu is a Certified Professional Coach, a Chartered Member of the Security Analysts Association of Japan and a member of Japan Sustainable Investment Forum. Yu has presented on a variety of ESG topics at a number of global institutional investor conferences.

Sparx

Company Profile

At SPARX, we believe in fundamental, bottom-up investing to uncover long-term growth opportunities across Japan and Asia. Founded in 1989, SPARX Group is one of the largest independent, Asia-focused asset management boutiques with offices in Tokyo, Hong Kong and Seoul. Since establishment, we have focused our efforts and expertise initially in Japan and then across Asia, investing through a variety of market environments. Conducting thousands of company research activities per year, we draw on this experience to identify companies that can consistently generate excess returns. Our unique and unconstrained investment style serves a diverse client base of long-term oriented investors around the globe to provide a broad range of choices for building a component of their global portfolio. As of May 31, 2021, SPARX Group had US$13.9 billion in assets under management.

Oleg Kapinos

Personal Profile

Oleg joined TMAM London in February 2017 as Product Specialist. Prior to that, he spent over 10 years in a variety of roles in Tokyo, including investment banking, fund selection, due diligence and most recently as a Product Specialist for Liquid Alternatives at Neuberger Berman.

Oleg is fluent in Japanese. He obtained a Master of Commerce degree from Hitotsubashi University in Tokyo and is a CAIA charterholder.

Tokio Marine Asset Management

Company Profile

Tokio Marine Asset Management is one of the largest investment managers in Japan with over 350 dedicated professionals, overseeing approximately USD 62bn in assets (as at March 2021). The firm has an established history of over 30 years in providing institutional fiduciary and award-winning fund management services to a broad audience comprising pension funds, financial institutions and sovereign wealth funds all over the world. Our extensive local resources and strong in-house research capabilities have allowed us to accumulate significant investment expertise over the years, while our unwavering emphasis on fundamental analysis combined with thorough due diligence have remained the cornerstone of our investment strategy.

Roundtable Participants

Robert Mansell

Multi Manager Portfolio Manager

Robert is a member of the manager selection team at Barclays and lead portfolio manager on three multi-manager equity funds covering Japan, Asia and Emerging Markets. The team at Barclays manages £7bn across a range of equity and fixed income funds and is formed of 9 investment specialists with diverse industry experience in manager selection and asset management.

Robert joined Barclays in 2011, having previously worked at Fidelity in the equity and fixed income portfolio management and trading teams where he was responsible for trading and asset allocation across multi manager and multi asset class products. Robert has a degree in Japanese and Asia-Pacific Studies from the University of Leeds and is a CFA Charterholder.

BARCLAYS

Rory McPherson

Head of Investment Strategy

Rory graduated from Bristol University in 2003 with a First Class honours degree in Economics and shortly after joined the regulatory consulting team at Deloitte. Rory joined Russell Investments in 2006 where he was lead manager for eight risk-rated funds (circa £1bn of assets) and responsible for asset allocation over both short and long-term time horizons as well as helping to formulate their Multi-Asset investment process.

Rory joined Psigma at the end of 2015 as Head of Investment Strategy, where he is an integral part of our Investment Committee helping to drive and inform asset allocation decisions and views as well as identifying new investment strategies. He is a CFA Charterholder.

Psigma
Investment Management

Sophie Outhwaite

Head of Equities

Sophie is Head of Equities and Head of Responsible Investment at Stanhope Capital. They joined the Group in 2015 and have 11 years' experience in fund selection and monitoring. Sophie sits on Stanhope's Fund Selection, Asset Allocation and Footprint Committees. Additionally, Sophie has led on many of the firm's responsible investment initiatives and Chairs the firm's Responsible Investment Oversight Committee.

They previously worked as a Private Client Investment Manager at Whitley Asset Management, having begun their career at Vantage Investment Advisory. They are a Chartered Fellow of the Chartered Institute of Securities and Investments. Sophie graduated in 2008 with a first-class degree in Economics (BA Hons) from the University of Reading.

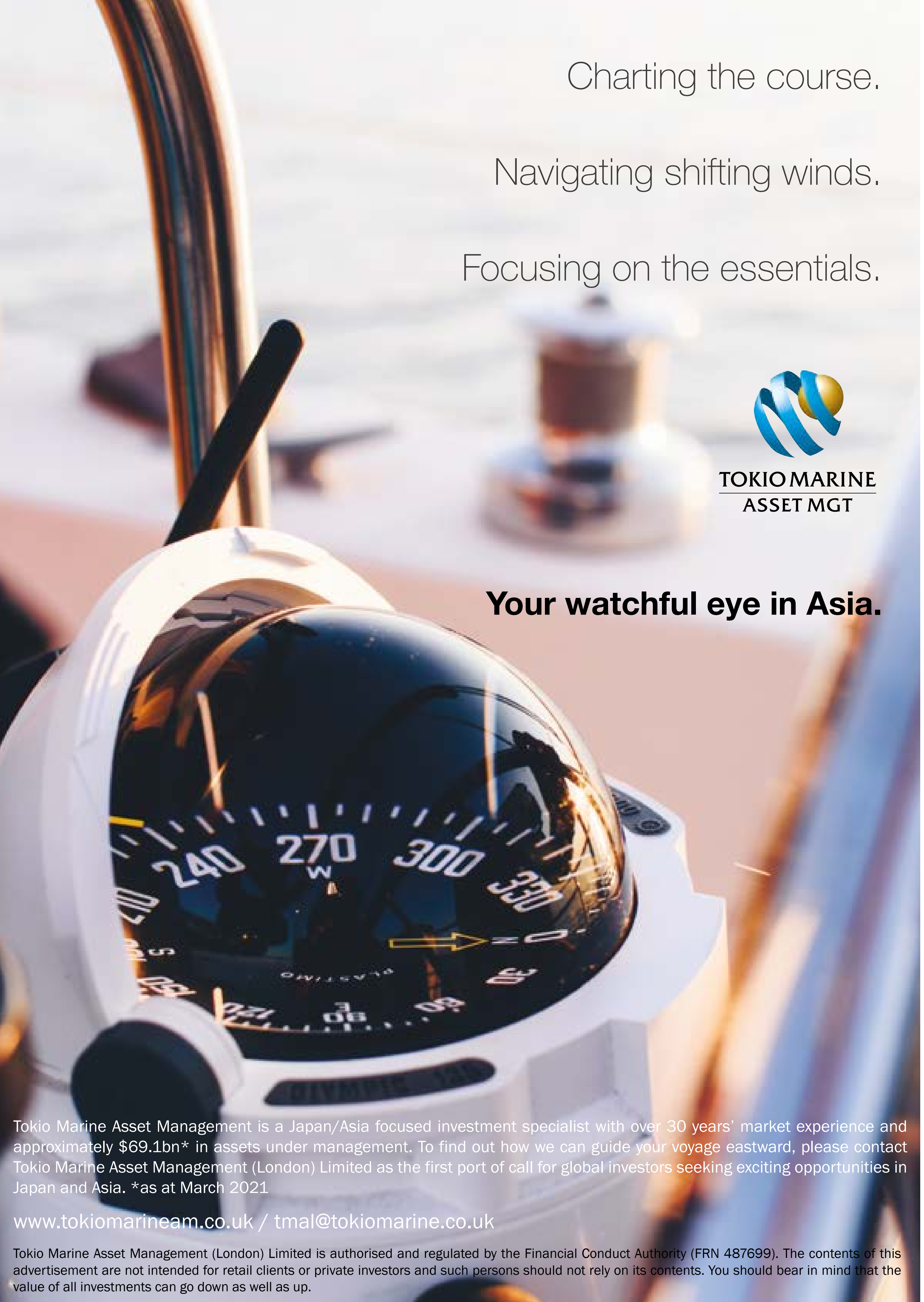
Stanhope Capital

Moderator

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles. Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE.
Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.



Meet the Team!

Sean Thompson

Managing Director

Natasha Silva

Managing Director, Client Relations

Amy Richardson

Senior Director, Business Development

Natasha Fletcher

Senior Associate, Client Relations and Business Development

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