

Thornbridge Nissay Japan Equity Contrarian Value Fund

As of end of August 2025

Fund Description

Investment Objective: To achieve capital appreciation over the medium-to long-term by identifying and acquiring Japanese equities which are believed by the Investment Manager to be significantly undervalued, with a focus on improving the environmental, social or governance credentials of those equities.

Philosophy: Nissay Asset Management (NAM) invests with a long-term investment horizon, focusing on fundamentals and cash flow return on investment (CFROI) to exploit inefficiencies in the Japanese market and avoid value traps. NAM exploits a greater inefficiency in the Small/Mid Cap segment of the Japanese market due to lack of professional sell side analyst coverage, and a move to passive investments by large institutional investors.

Investment Strategy: The Fund invests in 30-40 companies, with a high active share and a focus on the inefficient mid-cap segment. It follows an unconstrained all cap approach availing itself of all the opportunity set across the market. The Fund has a core value investment style and is diversified across all sectors (rather than being biased to traditional value sectors such as financials and energy), allowing investors to hold the Fund throughout the cycle.

Monthly Commentary

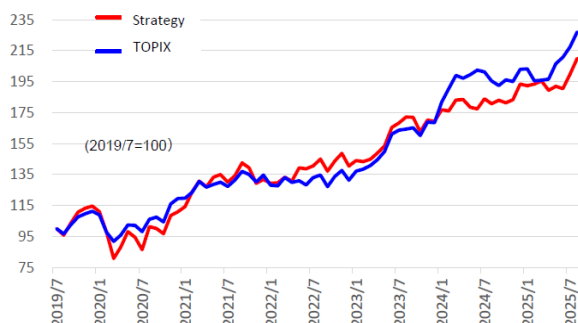
The Japan stock market posted strong gains in August, with Nikkei 225 gaining +4.0%, and the TOPIX rose by +4.5%, both briefly reaching record closing highs. Despite weak U.S. employment data early in the month, markets rallied on expectations of Fed rate cuts in September, easing concerns over U.S.-Japan trade tensions, and upbeat domestic GDP growth. The month began with some weakness due to soft U.S. stocks and employment data, but mid-month saw strong gains driven by rate cut expectations, positive earnings, and GDP strength. Late in the month, U.S. tech stock weakness weighed on markets, though Powell's Jackson Hole speech provided support. Yen strengthening following Trump's announcement of Fed board dismissals created headwinds, while Berkshire Hathaway's increased stake in Mitsubishi Corporation boosted sentiment. Mid-cap stocks showed relatively strong performance, and Value stocks continued to outperform Growth stocks, extending July's trend. Market dynamics were driven by rising Fed rate cut expectations, strong earnings, and robust GDP data.

The Contrarian Value Fund recorded a return of +5.03% in August, outperforming the TOPIX Total Return Index, which posted +4.52%. One of the Fund's top performers for the month was Nisshinbo Holdings. The first-half results announced early in the month exceeded market expectations. In the mainstay radio business, government and defense-related sectors performed well, while progress was made in divesting non-core businesses. Although the analog semiconductor business struggled more than anticipated, signs of bottoming out are becoming visible. The rising expectations regarding these earnings trends appear to have contributed to the stock price appreciation.

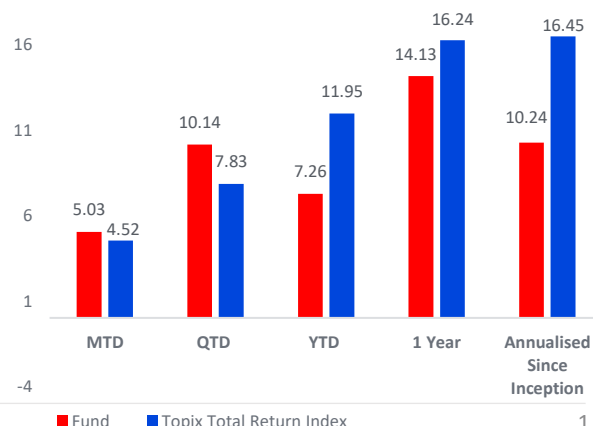
Portfolio advisor	Eizo Tomimura
Strategy inception	August 2019
Fund inception	03 July 2023
Fund AUM	586,500,511 JPY
Reference index	TOPIX (Total Return)
Investment style	All Cap Value ESG
SFDR classification	Article 8
Number of holdings	30-40 stocks
Dealing frequency and cut-off	Daily, T-1 noon (Ireland)
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Investment advisor	Nissay Asset Management
Investment manager	Thornbridge Investment Management LLP
Management Company	Harrington Cooper Asset Management Limited
Legal structure	Irish UCITS

Performance

Strategy Performance



Fund Performance



Past performance does not predict future returns.

Fund returns are for GBP Founder Acc class shares. Performance is net of fees and in Japanese Yen. Fund performance inception date is 3rd July 2023.

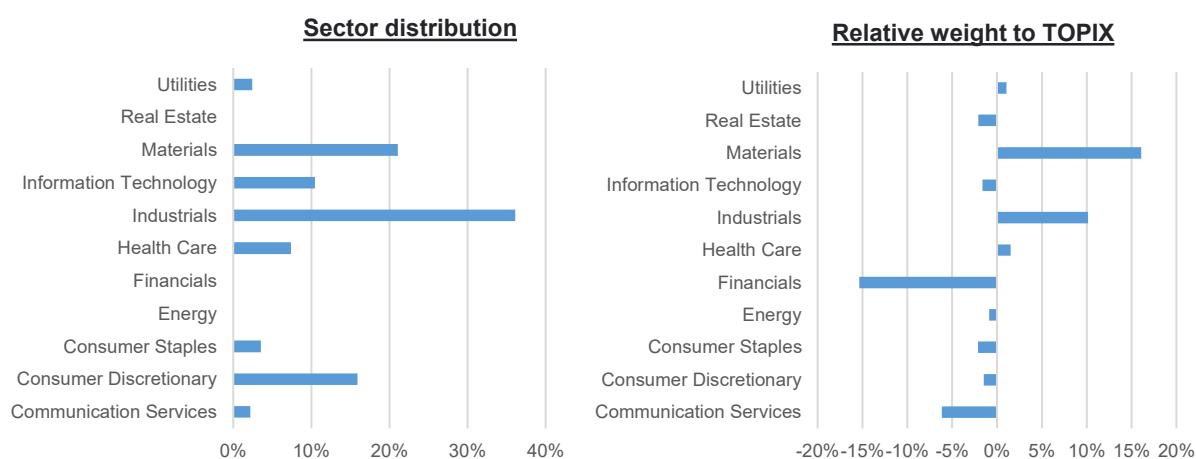
Track Record available in Morningstar under 'Strategy': Nissay Japan Equity Contrarian Value Mother Fund F00001E8FK, and the sister strategy: Nissay Japan Equity Concentrated Core F00001EFTS.

Top 10 Holdings

- | | |
|-------------------------|--------------------------------|
| 1. JGC HOLDINGS CORP | 6. ASAH KASEI CORP |
| 2. H I S CO LTD | 7. NISSHINBO HOLDINGS INC |
| 3. TOTO LTD | 8. MISUMI GROUP INC |
| 4. SUZUKI MOTOR CORP | 9. KOBAYASHI PHARMACEUTICAL CO |
| 5. NISSAN CHEMICAL CORP | 10. NAGOYA RAILROAD CO LTD |

TOP TEN HOLDINGS TOTAL WEIGHT: 38.06%

GICS Sector Distribution



Key Risks

Key risks – performance risk, risk of capital loss, regional geopolitical risks, foreign currency risk, liquidity risk, volatility risk

Share Class Details

Share Class	Currency	ISIN	Acc/Inc	AMC	Minimum Investment
EUR FOUNDER ACC	EUR	IE000Z33EK00	Acc	0.40%	EUR Equivalent of USD 150m
GBP FOUNDER INC	GBP	IE000PEITUT9	Inc	0.40%	GBP Equivalent of USD 150m
GBP FOUNDER ACC	GBP	IE0002VVA3V5	Acc	0.40%	GBP Equivalent of USD 150m
JPY FOUNDER ACC	JPY	IE000I3J11I2	Acc	0.40%	JPY Equivalent of USD 150m

Disclaimer

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