

Thornbridge Nissay Japan Equity Contrarian Value Fund

March 2024

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

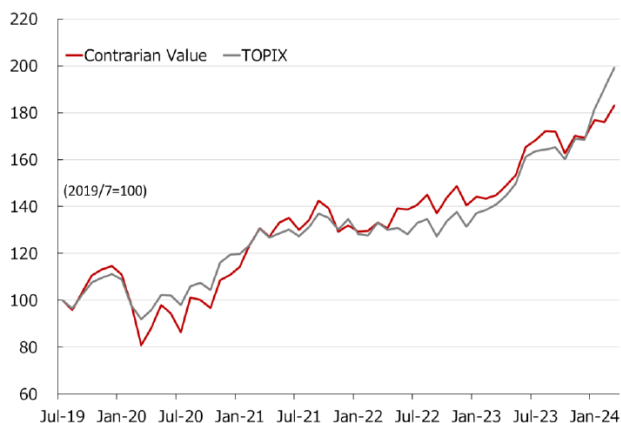
Japanese stocks rose in March, marking the third consecutive monthly gain. The Bank of Japan decided to end its negative interest rate policy for the first time since 2007 and following expectations that the accommodative financial environment will continue, as well as solid earnings results backed by a weakened Yen, the Nikkei 225 surpassed the 40 000 milestone. The sentiment of valuing shareholder returns continued, and companies that announced dividend increases and/or share buybacks attracted investor interest.

Sectors such as Real Estate, Mining, Oil and Coal Products outperformed the market following robust earnings, the release of 2023 land price showing the sharpest gain in 33 years, modest inflation and the expectation that the accommodative financial environment will continue. On the other hand, detractors included Marine Transportation, Precision Instruments, Pharmaceutical on the back of negative earnings revisions, reversal price movements, and somewhat defensive investment profiles.

Asahi Kasei Corporation, a manufacturing company that distributes synthetic fibers and other chemical materials, was a new purchase made in March. Although the stock price was weak due to the slump in the petrochemical business, the management team's awareness of investment efficiency improved due to its experience with expensive acquisitions. Furthermore, the introduction of ROIC can be expected to lead to a fundamental reform of the business portfolio and return will be improved by expanding sales of high profit products such as immunosuppressants. We believe the company's efforts on improving ROIC will continue to contribute to its corporate value.

Portfolio advisor	Eizo Tomimura
Strategy inception	August 2019
Fund inception	19 June 2023
Fund AUM	2,190,374,645 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

Strategy performance



*Past performance does not predict future returns

Annualised statistics

Time period	Contrarian Value (%)	TOPIX TR (%)
Month-to-date	4.00	4.44
Year-to-date	8.16	18.14
One-year	26.43	41.34
Three-year	11.90	15.11
Since inception (August 2019)	13.83	15.88

Gross performance

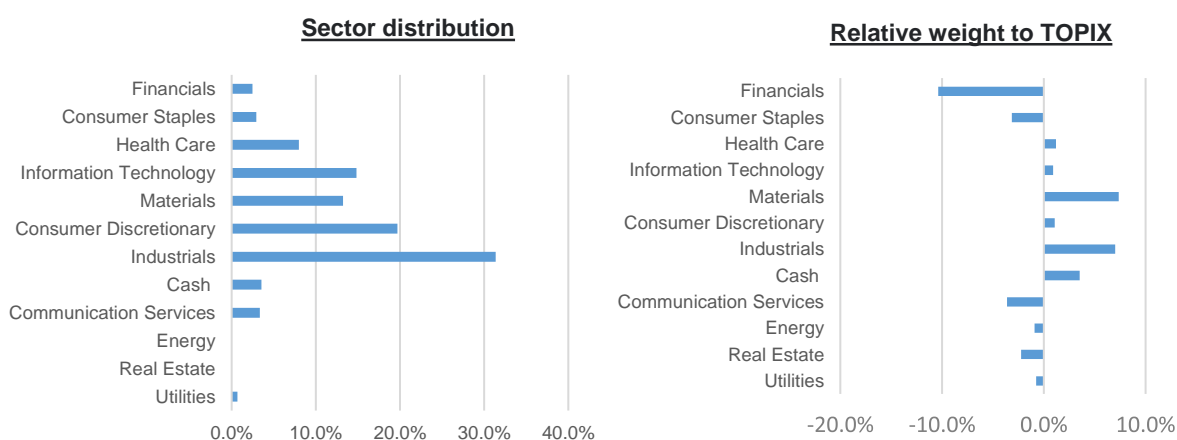
Track Record available in Morningstar under 'Strategy': **Nissay Japan Equity Contrarian Value Mother Fund F00001E8FK**, and the sister strategy: **Nissay Japan Equity Concentrated Core F00001EFTS**

Top 10 Holdings

- | | |
|---------------------------|--------------------------------|
| 1. IHI CORP | 6. JAPANESE YEN |
| 2. MABUCHI MOTOR CO LTD | 7. JGC HOLDINGS CORP |
| 3. H I S CO LTD | 8. NAGOYA RAILROAD CO LTD |
| 4. SEIKO EPSON CORP | 9. SQUARE ENIX HOLDINGS CO LTD |
| 5. NISSHINBO HOLDINGS INC | 10. ASAH KASEI CORP |

TOP TEN HOLDINGS TOTAL WEIGHT: 37.60%

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	IE000Z33EKO0	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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