

Tokyo Asset Management Forum 2022 Autumn

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Tokyo Asset Management Forum 2022 Autumn



Tuesday, November 15, 2022, 15:00 - 18:30

■ 開催会場 東京都中央区日本橋兜町7番1号 KABUTO ONE 4階ホール

✓ リアル・オンライン同時開催 ✓ 日英両方（同時通訳） ✓ お問い合わせ emp@Fincity.tokyo

Organized by | FinCity.Tokyo

Sponsorship |



日本投資顧問業協会

日本取引所グループ
東京証券取引所



JIAM



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Media Partner |



本イベントは、東京都の「国際金融都市・東京」構想に基づく金融プロモーション事業の一環として開催します。

This event will be held as a part of the Tokyo Metropolitan Government's promotional activities for finance in support of the "Global Financial City : Tokyo" vision.

An overview and key initiatives of FinCity.Tokyo

November 15th, 2022
Tokyo Asset Management Forum 2022 Autumn

FinCity.Tokyo founding leadership

About FinCity.Tokyo

FinCity.Tokyo (FCT) was founded by the Tokyo Metropolitan Government with private business including major financial institutions with the aim of boosting the attractiveness of the capital's financial markets and raising the city's profile as a top-class global financial hub



Hiroshi Nakaso,
Chairman

Hiroshi Nakaso was appointed FCT's first Chairman at its inception in April 2019.

He is known widely both locally and globally as the former **Deputy Governor of the Bank of Japan (BOJ)** which he served for nearly 40 years. At BOJ he was mainly responsible for crisis management of financial systems and markets, often in concert with his overseas counterparts.

In addition to his present role as Chairman of Daiwa Institute of Research (DIR), he is one of the three ABAC (APEC Business Advisory Council) members representing Japan, Chairman of the **Policy Evaluation Committee of Financial Services Agency** of Japan (FSA) and **Chairman of the Monitoring Committee** for the newly created JPY10 trillion **university endowment fund**. He also chaired the expert panel for the creation of "Global Financial City: Vision 2.0" for the Tokyo Metropolitan Government.

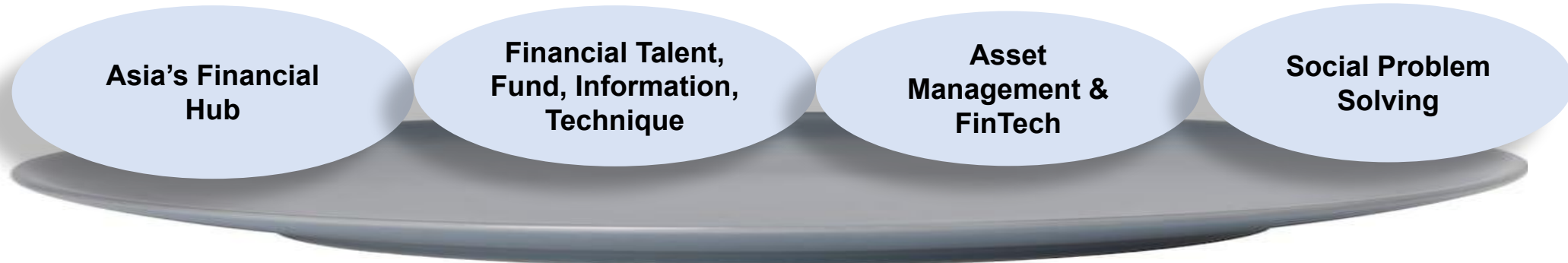


Keiichi Aritomo,
Executive Director

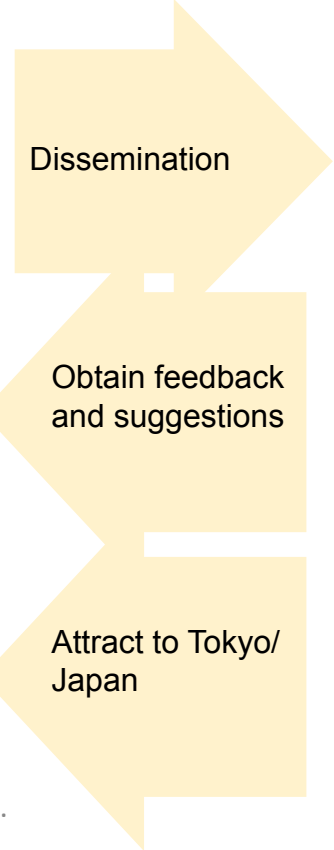
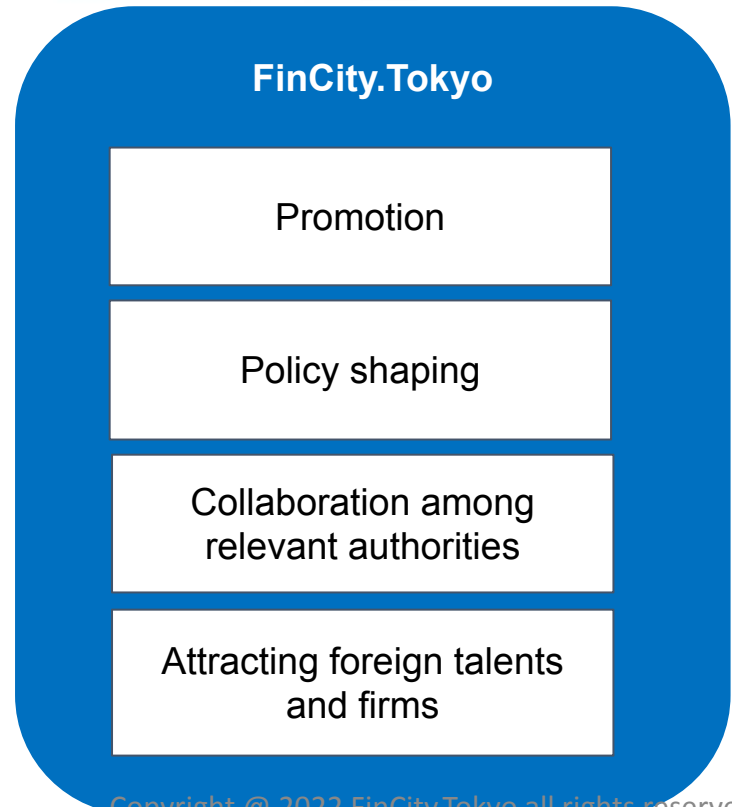
Keiichi Aritomo is **Executive Director of FinCity.Tokyo**. Keiichi is also a co-founder and Board Director of JIAM (the Consortium for Japan International Asset Management Center). Until 2018, Keiichi was also Asia Head of Kensho Technologies, LLC, a leading financial AI solution provider and acquired by S&P for \$550M. Keiichi used to be a Partner at McKinsey & Company, Deloitte and PwC, where he specialized in financial services industry and technology strategies in 8 financial centers, across North America, Europe, Southeast Asia and Japan. He has co-authored several books including "Single View of Customer for Financial Institutions" published from Kinzai and Shanghai Jiao Tong University Press both in Japanese and Mandarin.

Vision and mission of FinCity.Tokyo

TMG "Global Financial City: Tokyo" Vision (as of November 2017)



- Policy makers
- National Government
- Tokyo Metropolitan Government
- Industry Associations



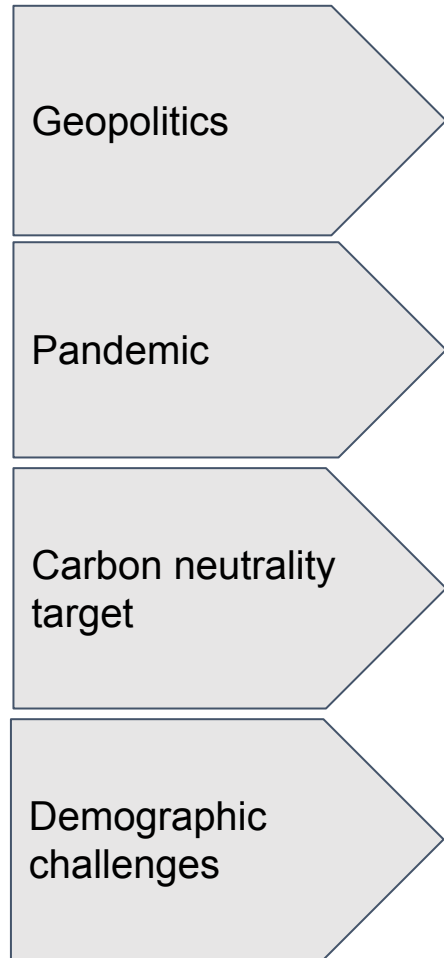
- Investors
- Financial Institutions
- Fintech firms
- Authorities
- Media

Members of FinCity.Tokyo

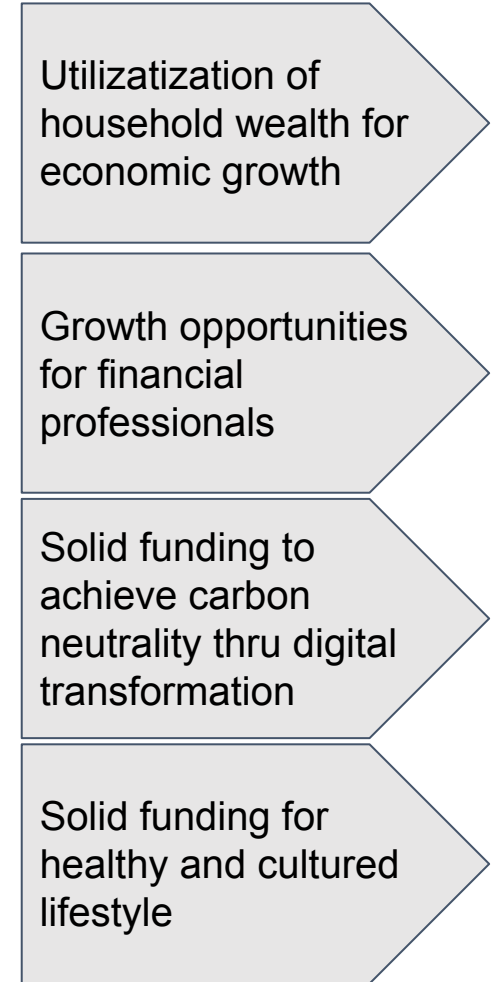
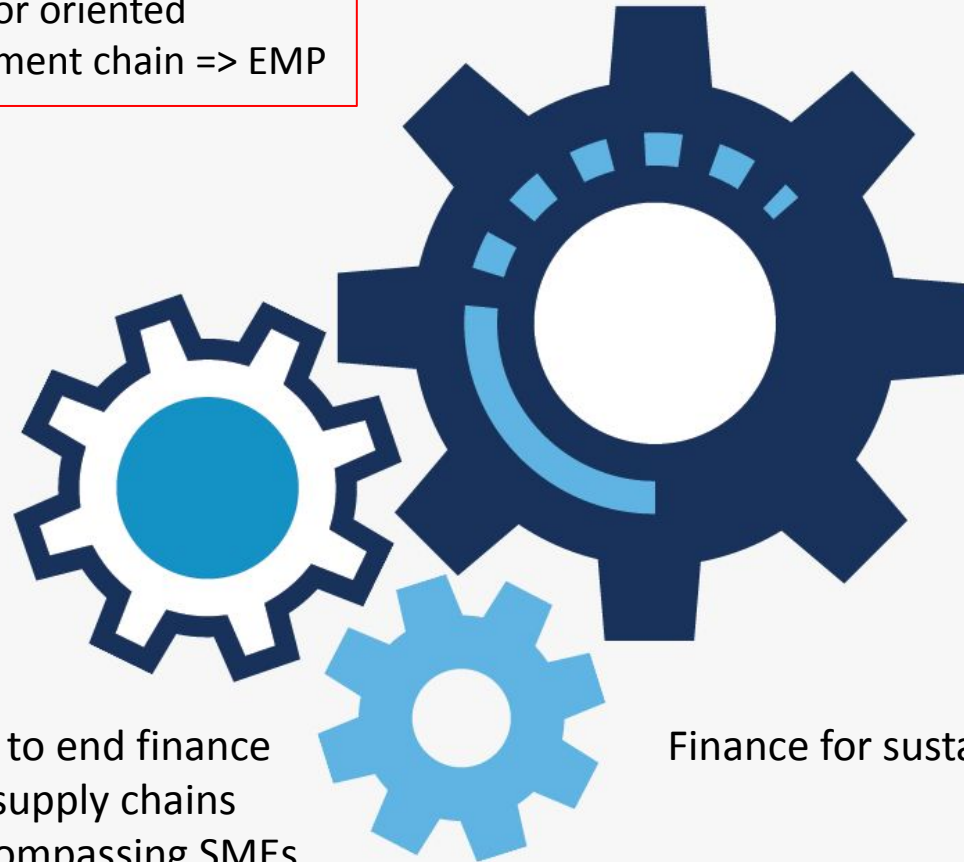


A total of 49 legal entities and organisations, including the Tokyo Metropolitan Government, industry associations, financial institutions, institutional investors and service providers, are participating in FinCity.Tokyo.(as of 15 November 2022).

FinCity.Tokyo is focusing on data driven supply chain green transformation together with investment chain enhancement



Investor oriented investment chain => EMP



The objectives of the 5th Tokyo Asset Management Forum (TAMF)

1. Introduction of Japan based **Emerging Managers** and **internationally established** asset management firms **new to Japan** => welcoming and integrating them into the investment ecosystem
2. Share vision and cutting-edge asset allocation/ portfolio construction methodologies of **leading asset owners** (e.g., GIC and JST Agency's University Fund)
3. Share **supervisors' vision/ plans** to upgrade our **investment chain**
4. Share Japan industry leaders' vision and initiatives to encourage/ facilitate **asset allocation to/ with EMs** in Japan
5. Share vision and initiatives to drive **scientific research for innovation, business incubation and investment alpha generation** (e.g., Cornell, MIT through Two Sigma, ICU, Tokyo U of Science, Waseda, Sophia)

Share knowledge
Learn and **inspire** each other
Nurture Japan's investment **ecosystem**

Significance of promoting EMP in Japan 1/2

- The Emerging Managers Programme (EMP) is a programme to promote the contribution of investment funds to emerging asset managers (EMs).
- Financial hubs of other countries are promoting asset management innovation with EMP, backed by their governments or government-affiliated asset owners (AOs)
- Many AOs overseas set a certain quota within their overall AUM and invest in EMs on their own
- By comparison, Japanese manager entry programs are designed to select only established fund management firms

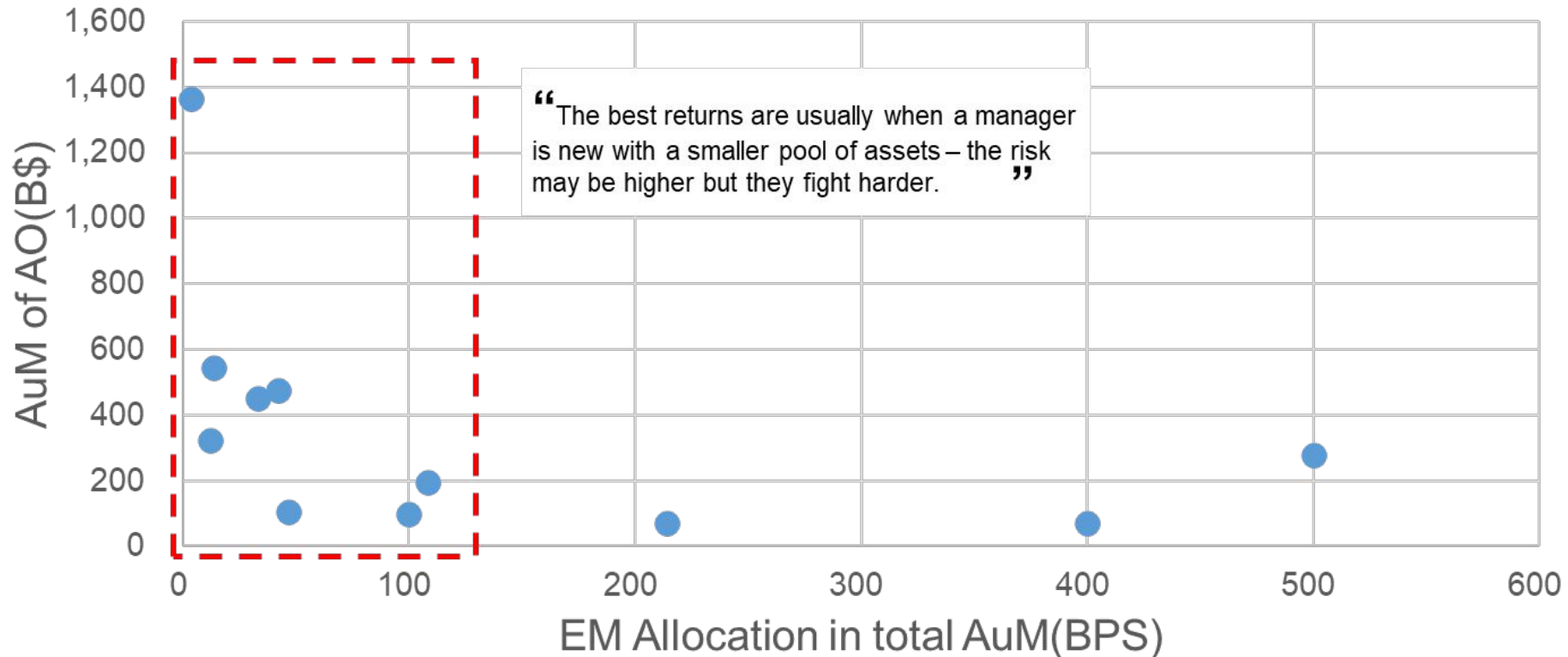
Reference 1

Reference 2

Reference 1: Share of EM investment in overall managed assets

An AO's EM allocation ratio to its entire assets under management is predominantly around 0.5% regardless of its AUM scale. The optimal proportion is continuously debated among overseas AO's. It is not zero as is the case with Japan's AOs.

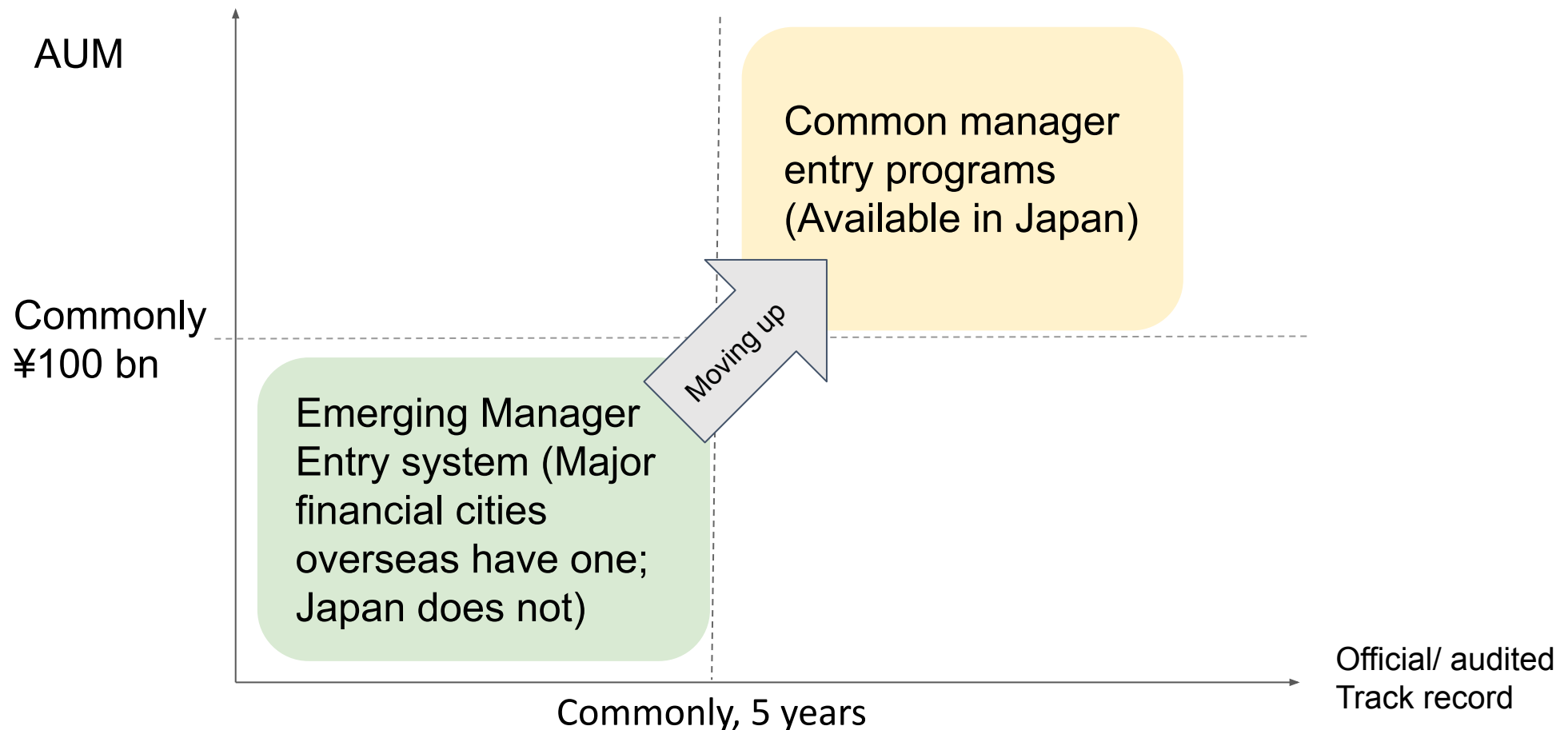
EM allocation as proportion of total AuM
(N=11)



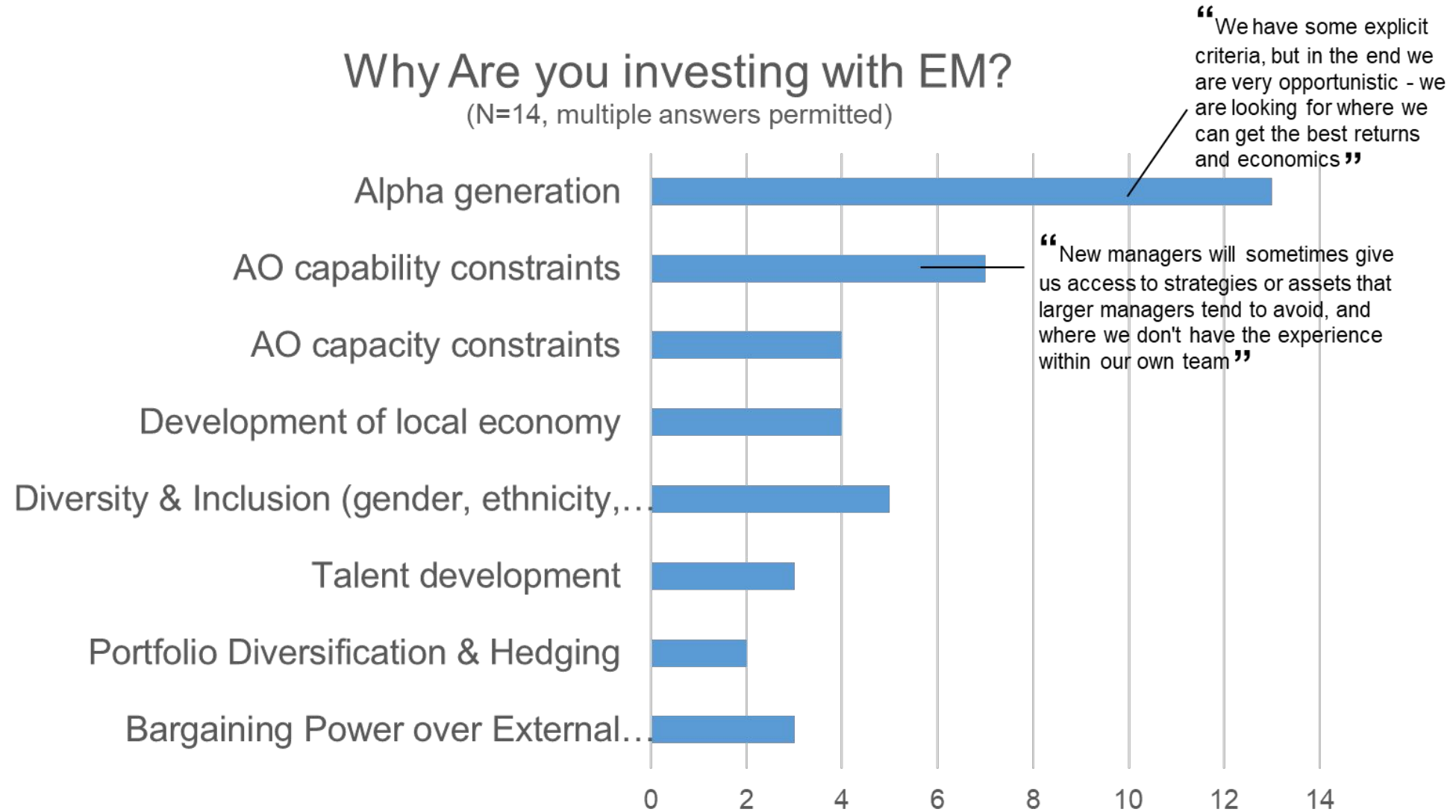
Reference 2: Comparison of manager entry programs

World's major financial cities have manager entry programs for various track-record years and AUM sizes and AUM sizes

However, Japan's manager entry programs only accommodate established fund managers



AOs stated various motivations for allocating to EMs, including seeking high returns (alpha generation) and complementing the AO's own capabilities.



How can we engage broader stakeholders through social media?

- Follow and react to our social media activities
- Encourage your friends and colleagues to join our events
- Provide your recommendations and suggestions to make Tokyo/ Japan more investor/ business friendly

More information

<https://fincity.tokyo/en/>





Tokyo Asset Management Forum

Asset Allocation for a New Regime

November 2022

Prepared by Grace Qiu
Economics and Investment Strategy, GIC

Investors Face Increasingly Challenging Environment Going Forward

Common concerns: lower expected returns, inadequate portfolio diversification, and regime shifts

Lower expected returns

- Elevated starting point leads to lower expected beta returns
- Challenging for traditional portfolios to meet real return objectives

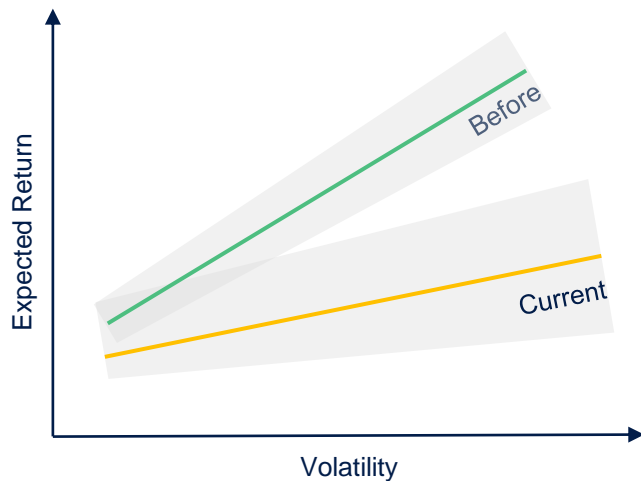
Inadequate portfolio diversification

- Reduced value of bonds as portfolio hedges
- Vulnerability to plausible downside scenarios

Macro uncertainty, risk of regime shift

- Potential market inflections / regime changes
- Higher inflation and macro uncertainty emerge as main market driver

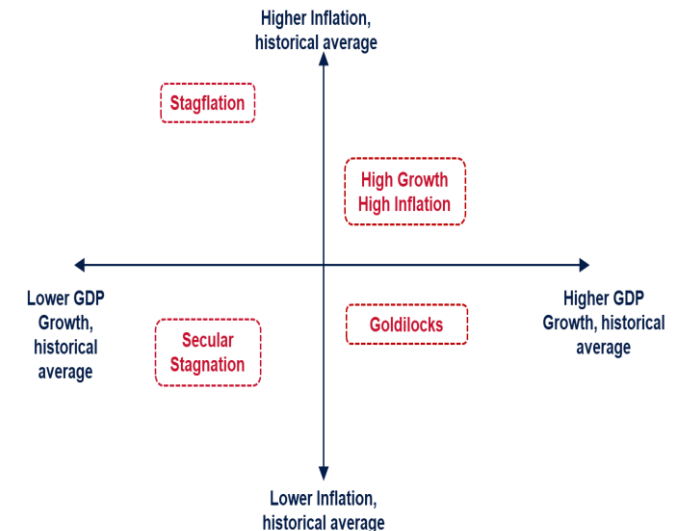
Lower CML with wider uncertainty



Negative stock-bond correlation a recent phenomenon



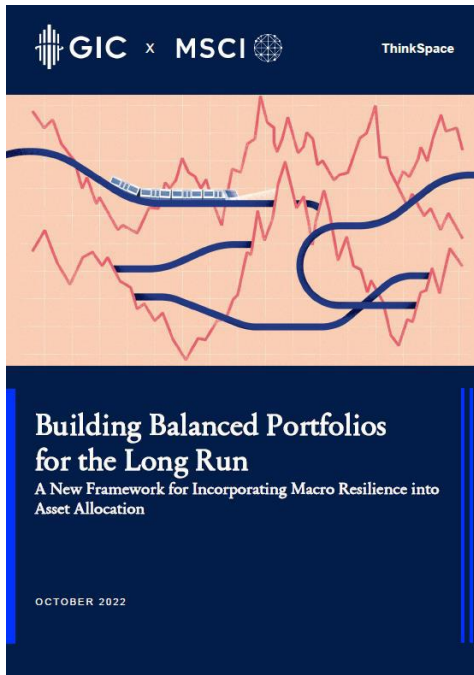
Plausible alternative macro scenarios



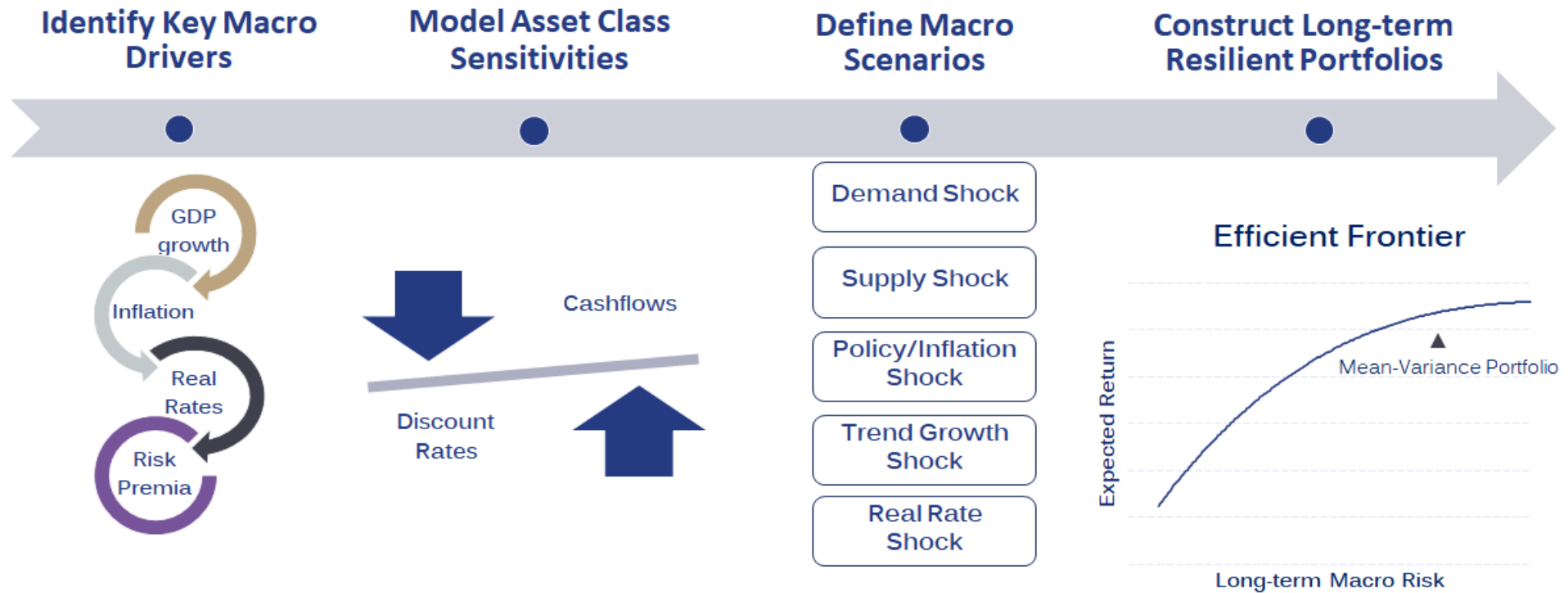
Sources: GIC calculation, provided for illustrative purposes only.

Innovative Asset Allocation for a New Regime

Building Balanced Portfolios for the Long Run – A New Framework for Incorporating Macro Resilience into Asset Allocation

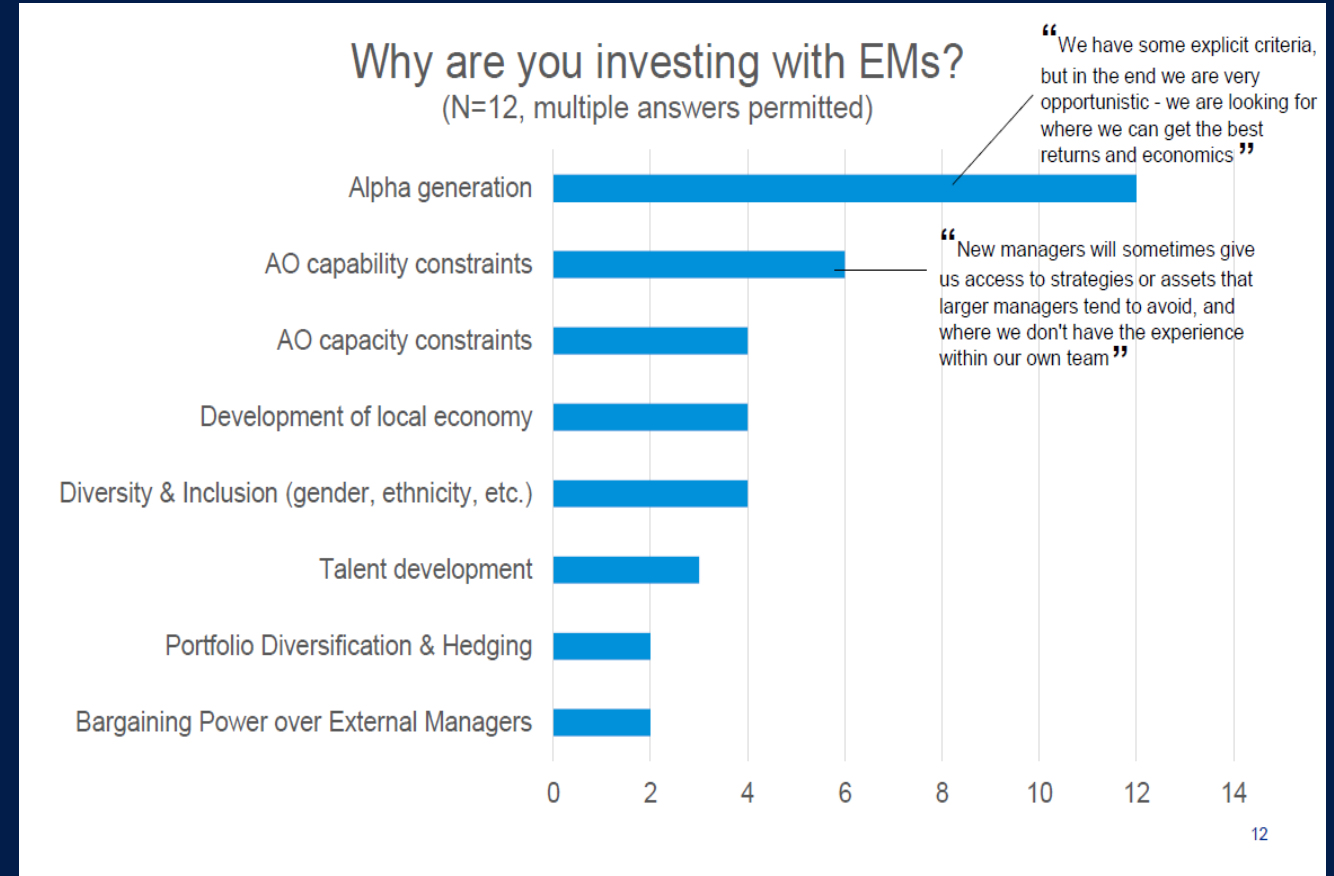
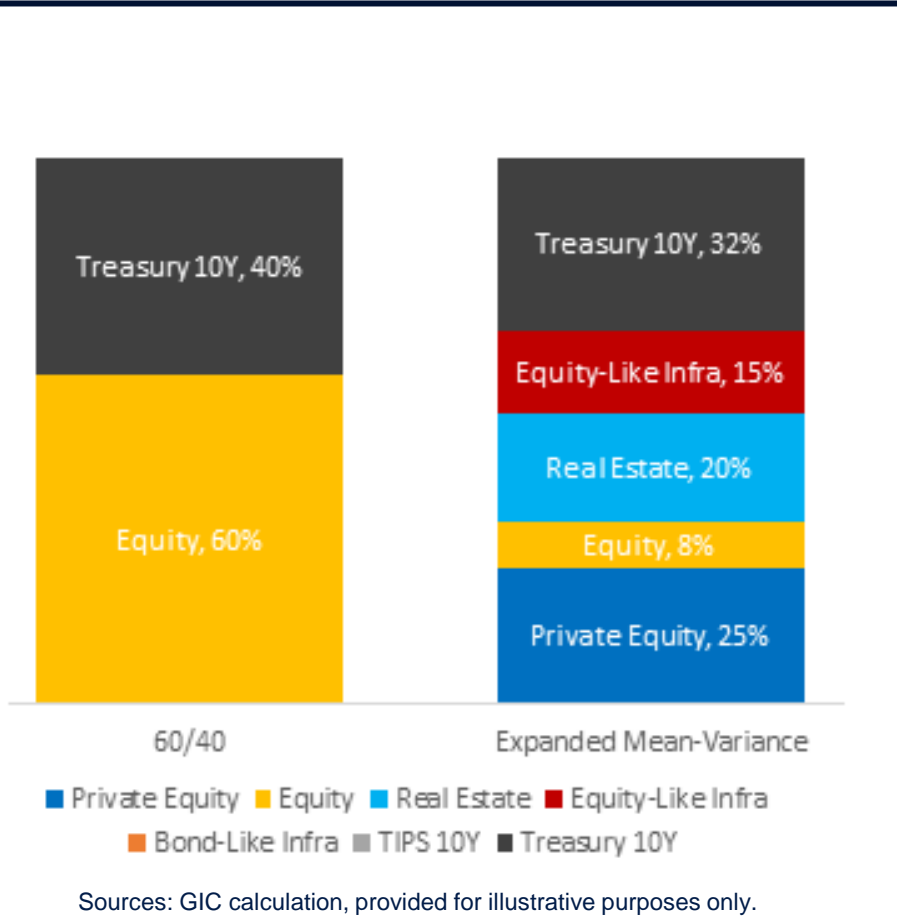


Read the full paper on GIC's ThinkSpace, [here](#).



Long Term Investors Face a Larger Opportunity Set

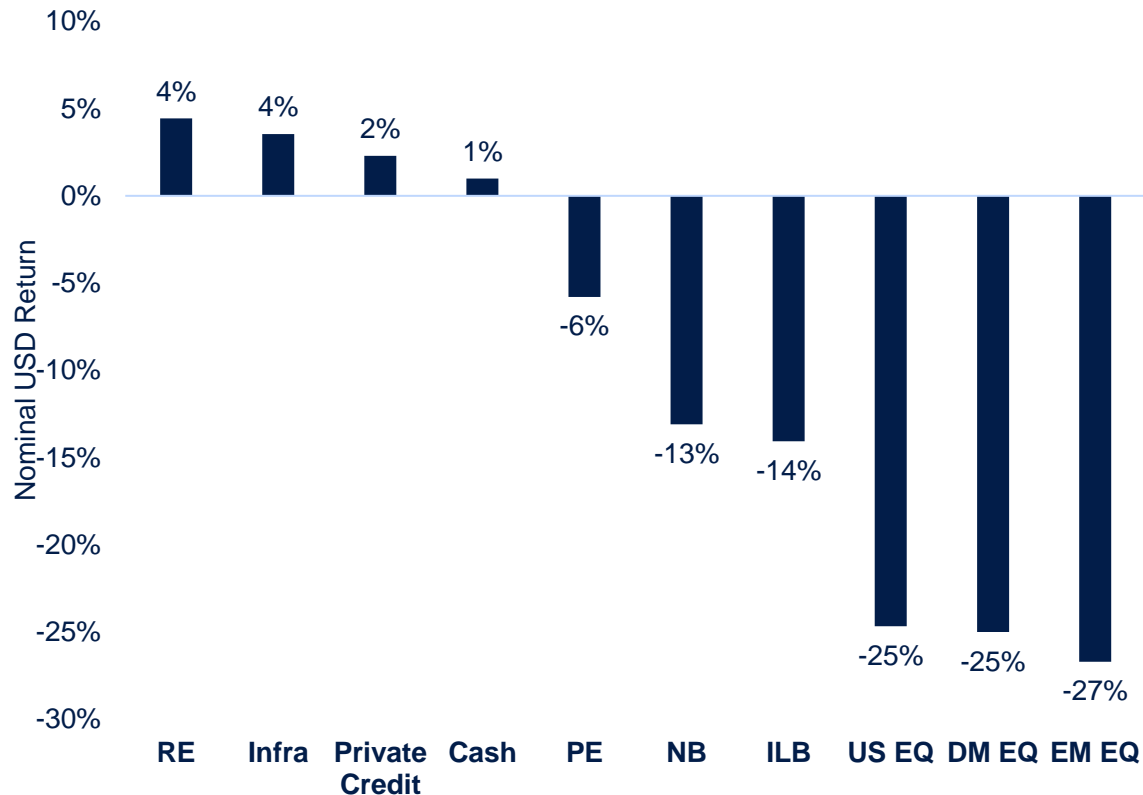
Private and alternative asset classes, niche new investment opportunities and emerging managers



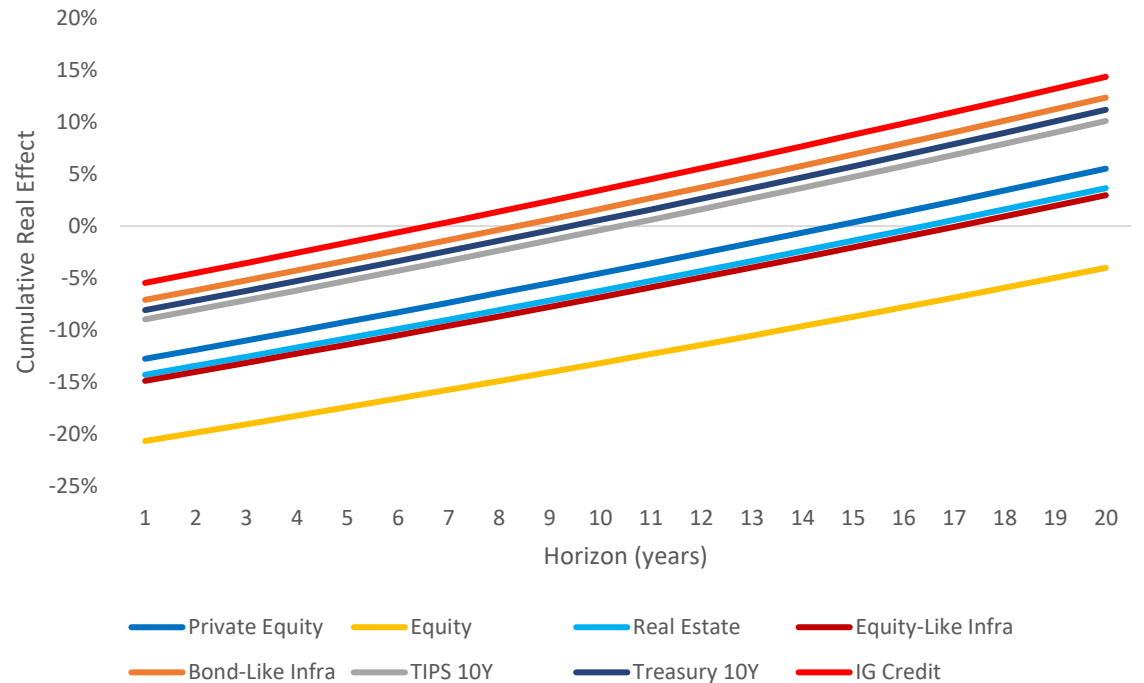
Long-Term Investors are Less Vulnerable to Discount Rate Shocks

A source of 'good beta', in which short-term price decline coincides with higher future expected returns

2022 YTD returns are low to negative for most assets, driven by rising interest rate and recession concerns.



Higher real interest rates initially drive asset prices down, but at the same time, boost expected returns, which eventually benefit investors with a horizon longer than the real duration of the asset



Sources: GIC calculation, provided for illustrative purposes only.

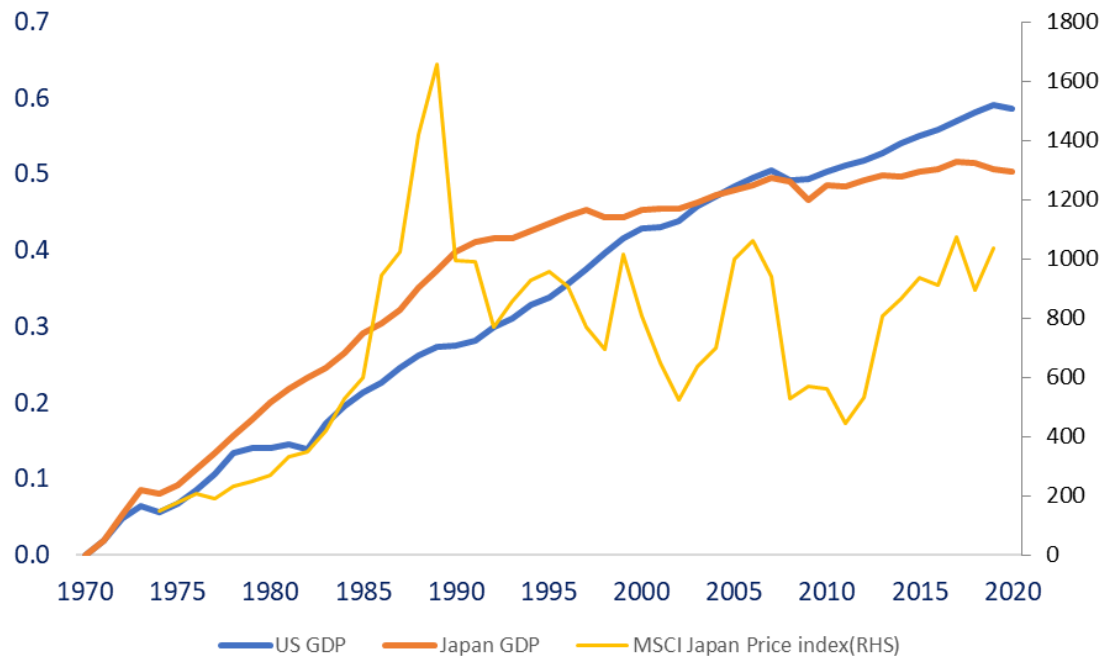
17 Source: public market returns as of Q3 2022, private market returns as of Q2 2022. RE (real estate) based on MSCI IPD return, Infra based on Burgiss Global Infra fund return, Private credit based on Cliffwater direct lending index. PE based on Burgiss Global PE fund returns.

... But Long-Term Investors Face Greater Risk of Regime Shifts

Slowdown in trend growth and an inflation/interest rate regime shift could have profound impact for long term allocation

- Trend growth shocks leading to persistent economic slowdown pose a large risk to long term equity investors

- Correlation of equity and bonds has varied across different macro regimes
- Reliably negative correlation is a modern phenomena during the era of Great Moderation.



Sources: GIC calculation, provided for illustrative purposes only.



Sources: GIC calculation, provided for illustrative purposes only.

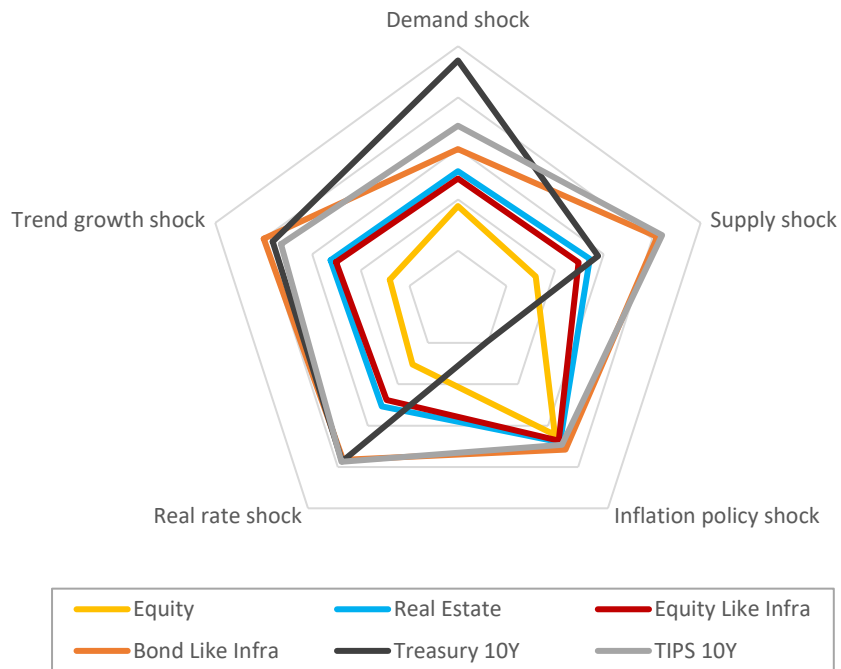
Building Macro Resilient Portfolios for the Long Run

Possible to achieve better return and/or enhance long term macro resilience, at the cost of higher short-term volatility

Evaluation of Asset classes across 5 key macro scenario/risk dimensions

The macro-resilient efficient frontier: portfolio allocations with maximum return at different level of long-term macro risk

10yr real return resilience

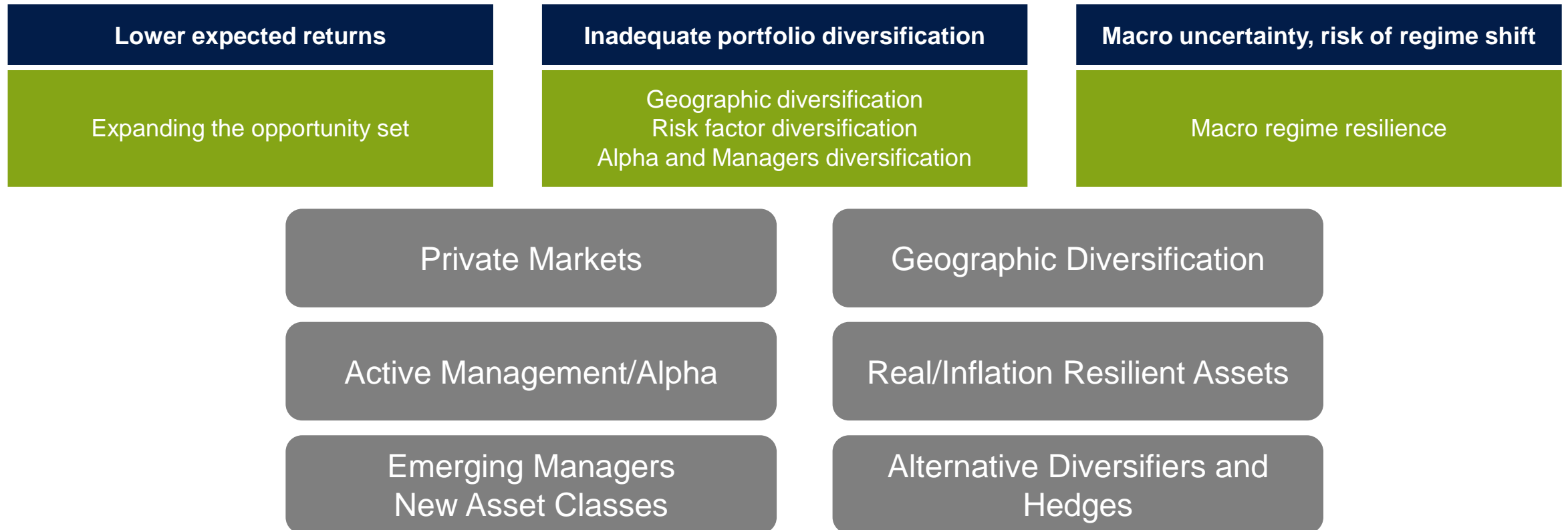


Efficient Frontier



To Conclude...

How do long-term investors build portfolio resilience and increase the prospect of achieving good risk-adjusted returns over the long term ?



Key Investment Principles of the Japan University Fund

Japan Science and Technology Agency (JST)
Co-Chief Investment Officer
SUGIMOTO Naoya

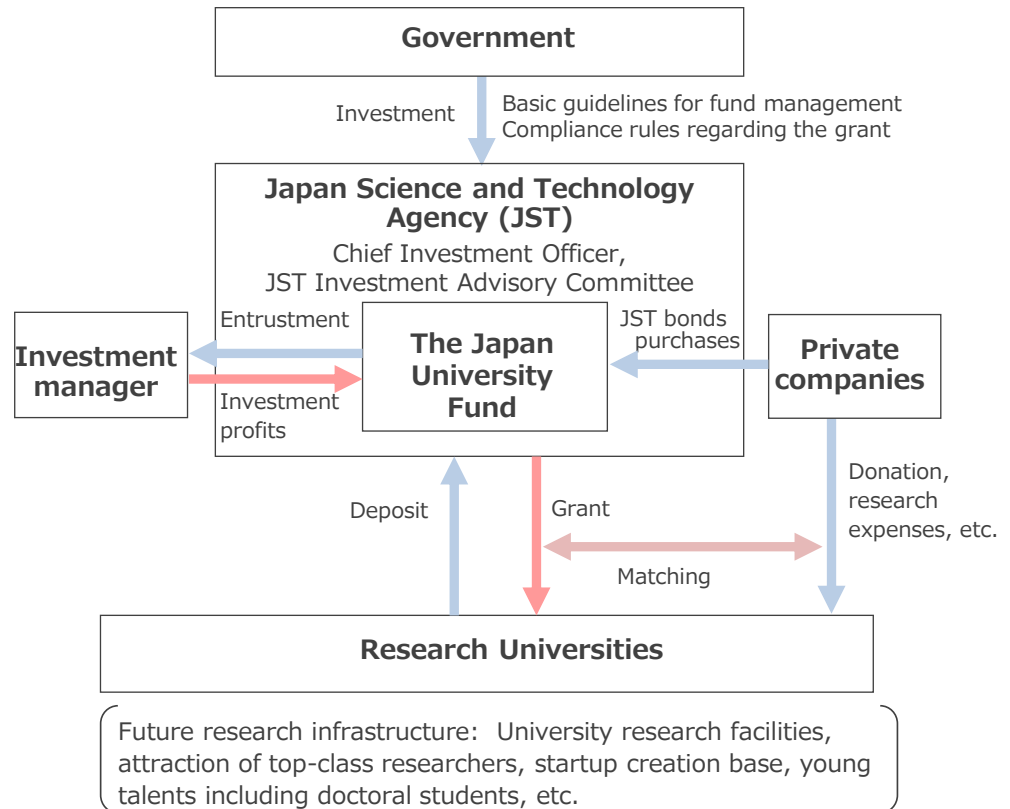
The Japan University Fund Program

Purpose

- Radically strengthen both institutional and financial bases to build world-class research universities.

Policy

- Establish the Japan University Fund in the Japan Science and Technology Agency (JST).
- Make long-term and stable investment in future research infrastructure at research universities.
- Funded research universities to commit institutional and university reforms and depositing suitable for the world-class research universities.
- Introduce a mechanism for each university to manage its own funds in the future.



Source: Material created by the MEXT (partially changed by the JST)

Investment Concept by Government

Objectives

- **Secure long-term and stable financial resources** for the specialized universities to build research environments appropriate for top global institutions.
- Set a guideline for universities to establish their own endowments.

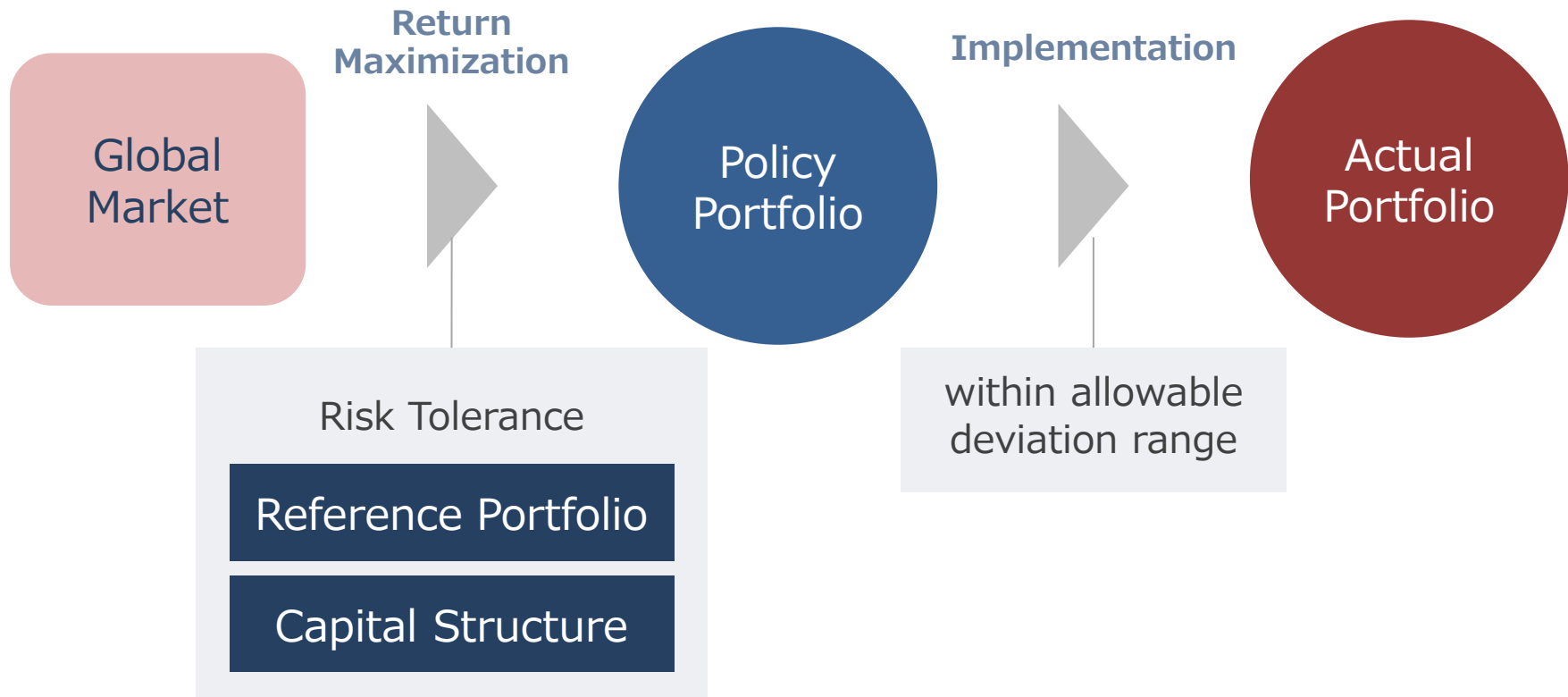
Target

- Target return: More than 4.39%
 - **long-term payout target (3%) + long-term inflation rate (1.39%)**
- Maximizing return on investment within risk tolerance

As of Nov 15, 2022

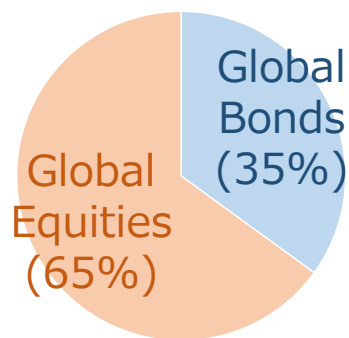
Investment Management Approach

- Long-term, Global, Diversified
- Including Alternative investments
- Both Passive and Active Management



Risk Tolerance: Reference Portfolio

[Reference Portfolio]



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Standard Deviation



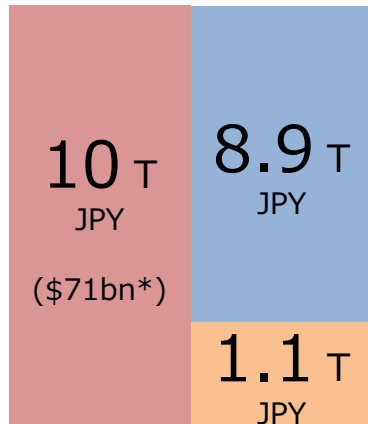
Return Maximization

Risk Tolerance



Risk Tolerance: Capital Structure

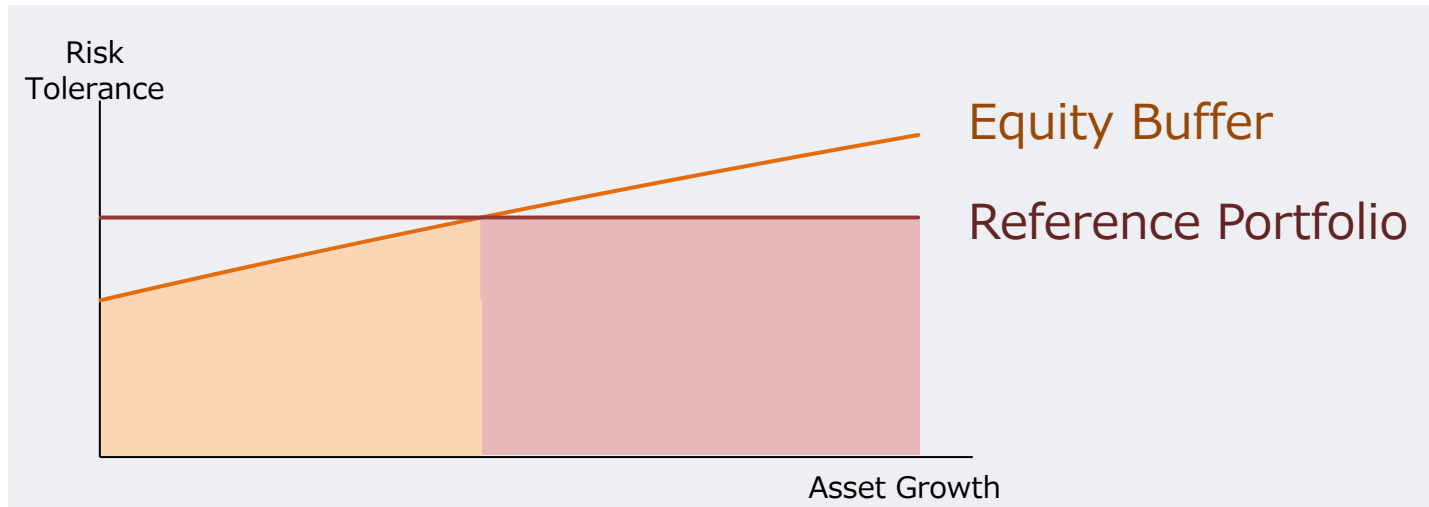
Initial investment



Debt (Fiscal Investment and Loan Program)
Principal payment will start in 20 years, for 20 years

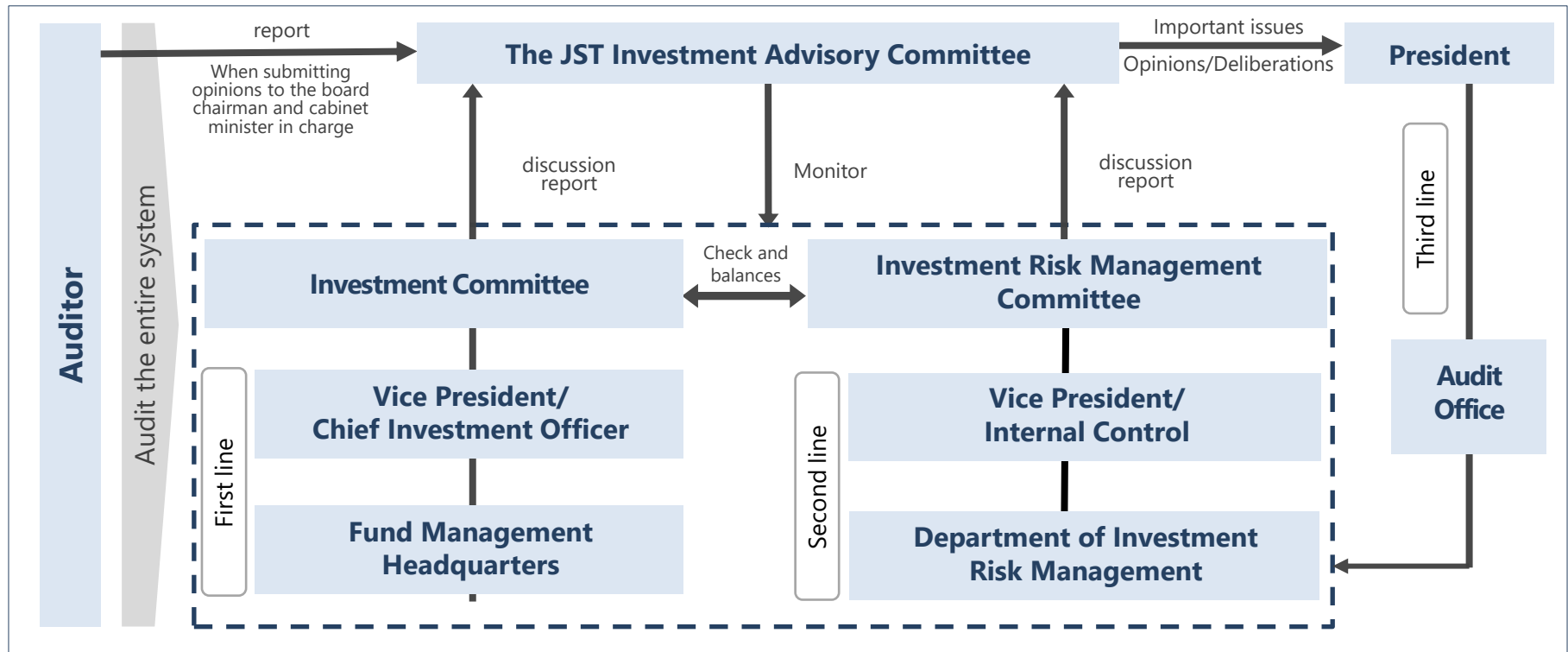
Equity (Capital from Government)

*when USDJPY = 140

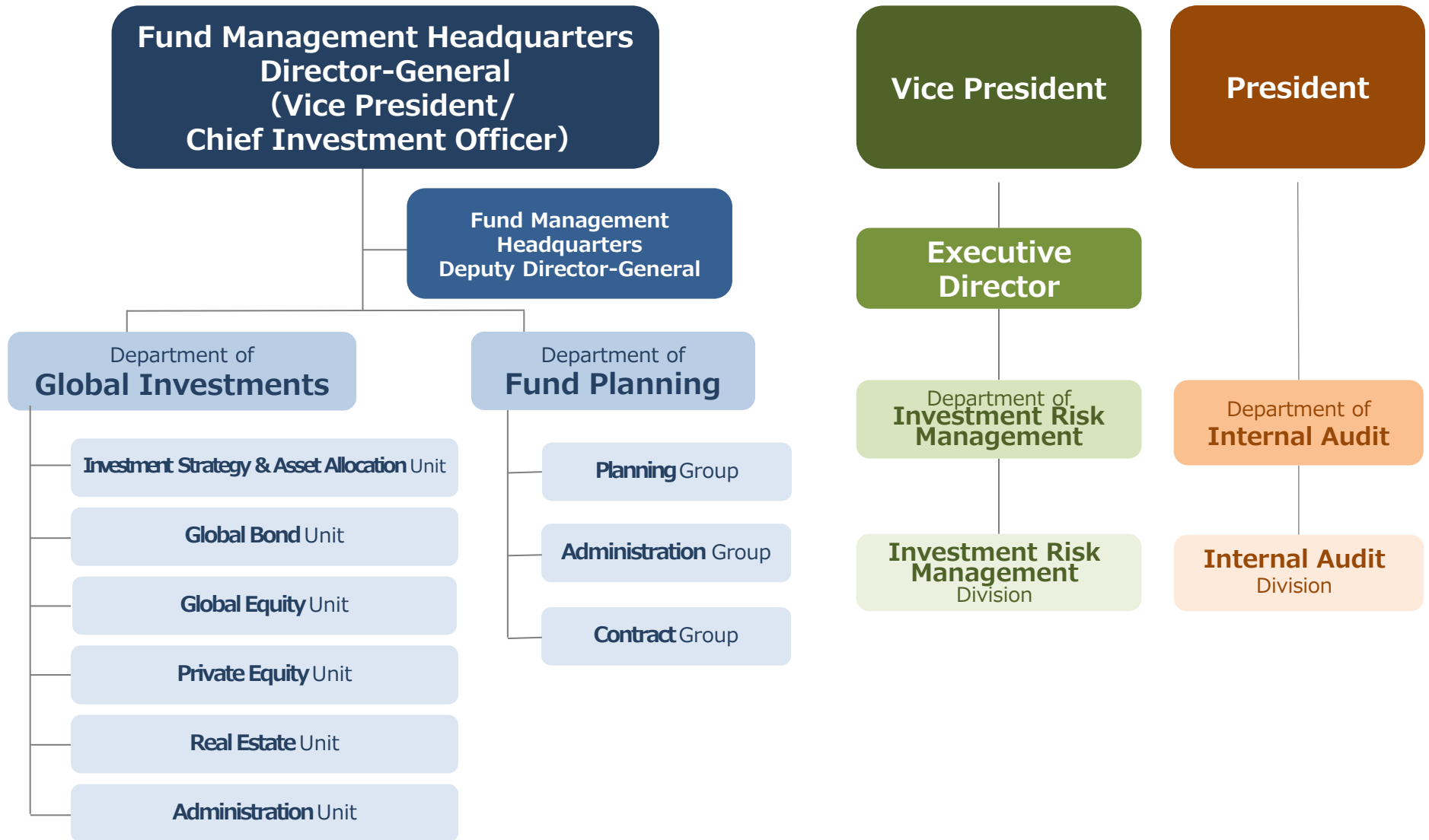


Governance

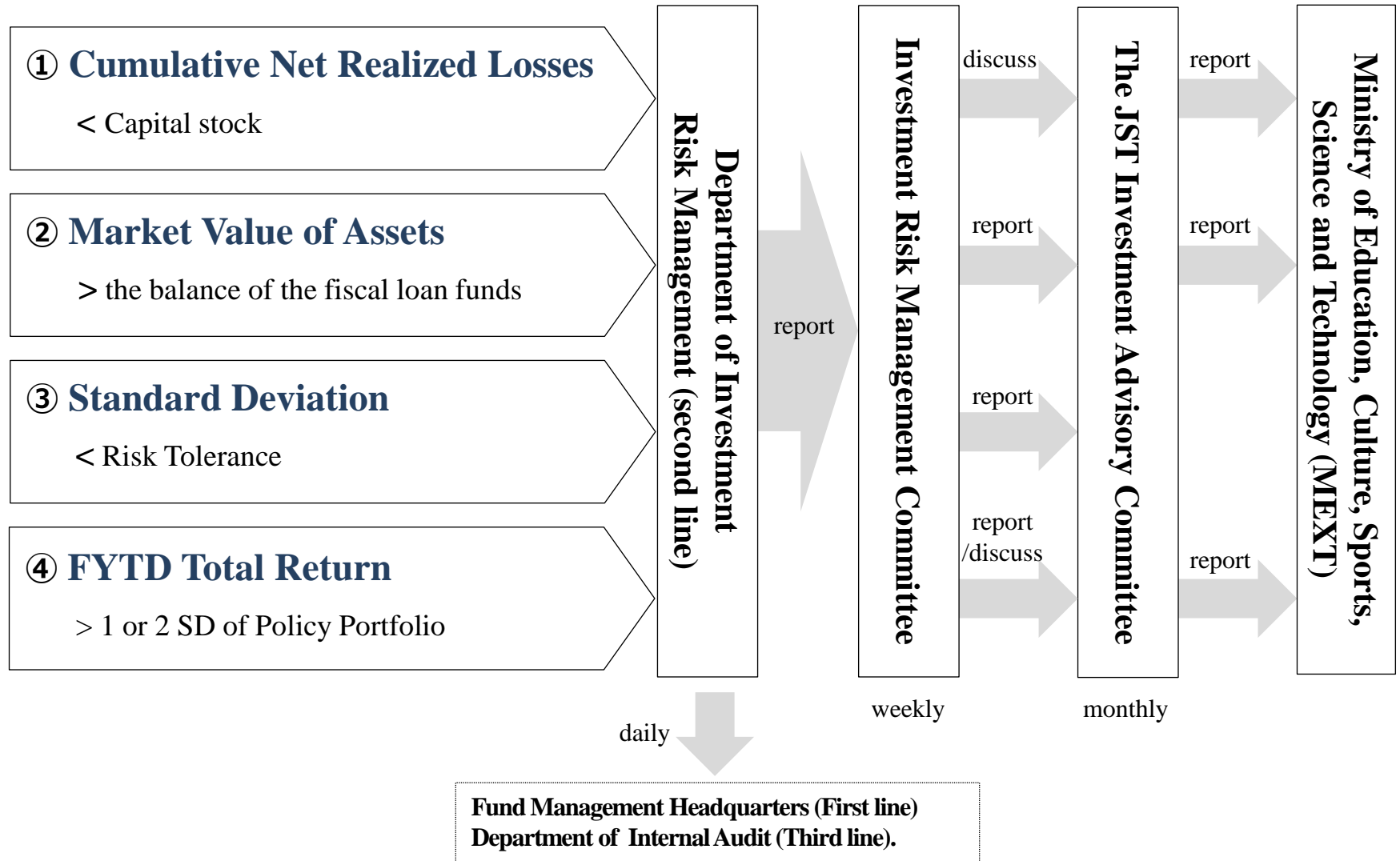
- Three Lines of Defense
- Investment Advisory Committee with External Experts



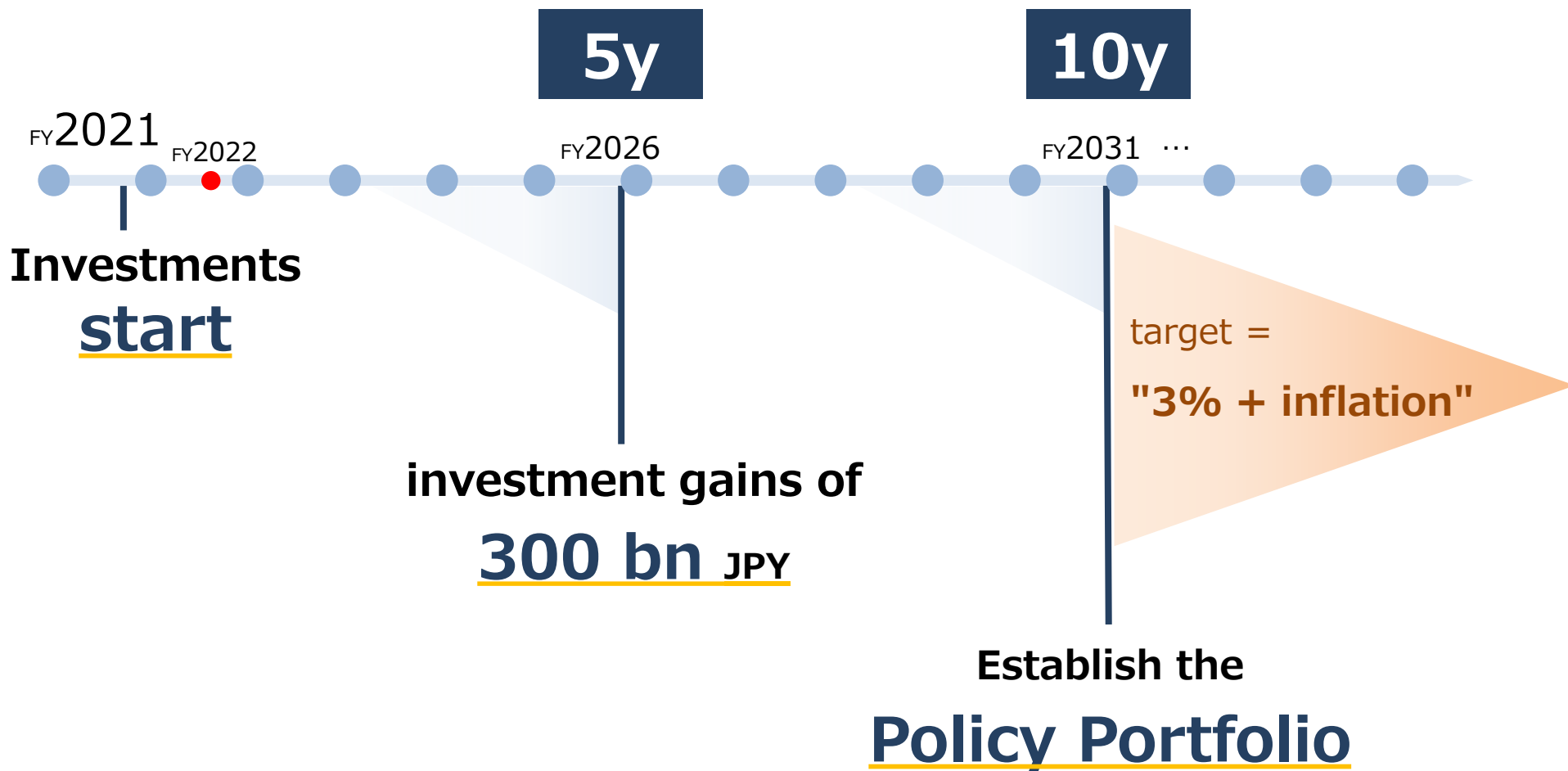
Organization



Risk Management And Monitoring

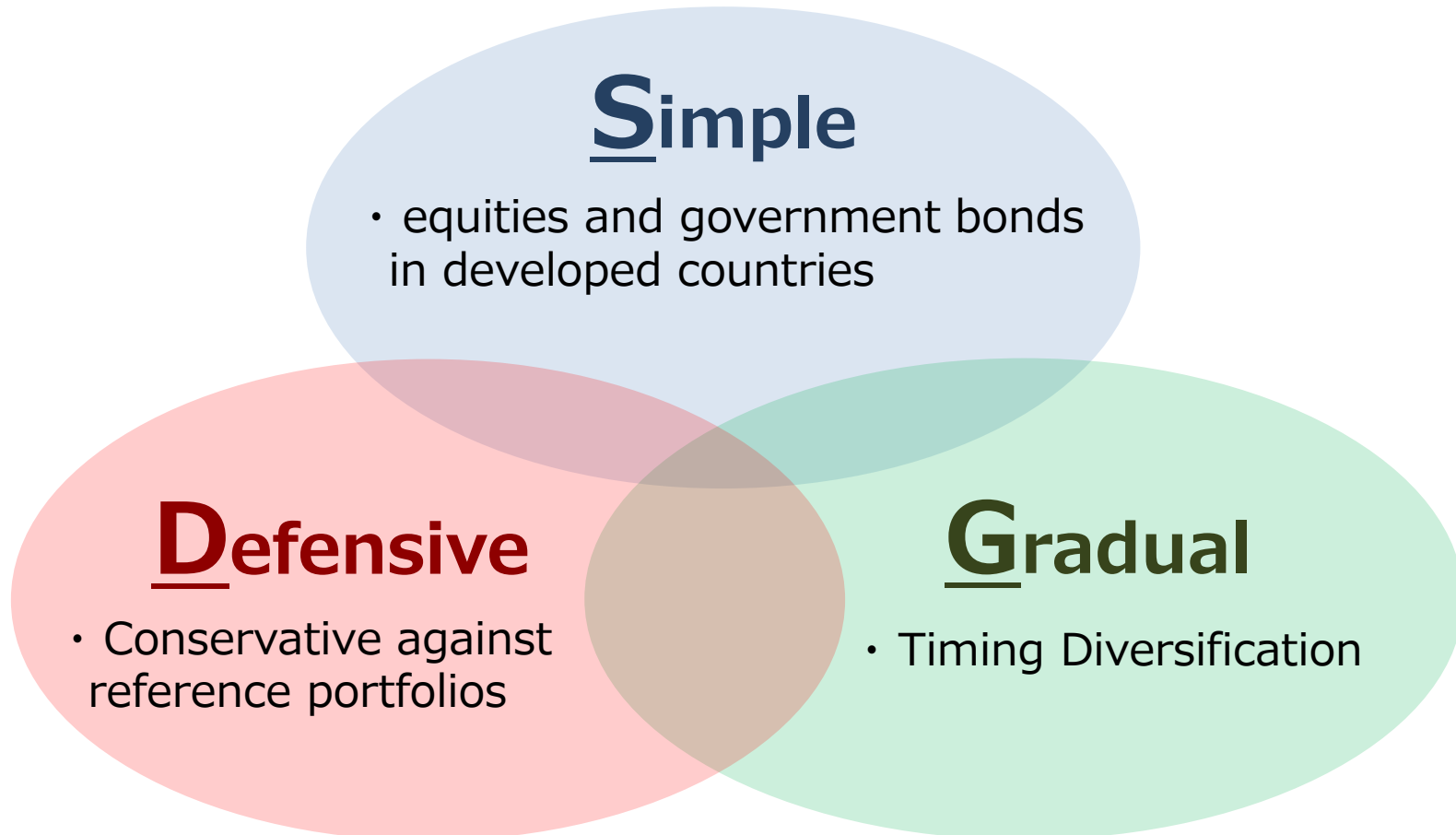


Key Milestones



Concept in Initial Investment Period

Initial Investment Period: FY2021 ~ FY2023



Tokyo Asset Management Forum 2022 Autumn

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Presentations by Asset Managers

資産運用プレゼンテーション①

1

Founding Partners	Takumi Shibata / Tokihiko Shimizu	Address	NihonbashiKabutocho 8-1, Chuo-ku ,Tokyo,
Email	info@fiducia.co.jp	TEL	03-5962-3811
Type of License Registration	Investment advisory and agency	Registration Date	2021.4.13
Amount of Net Asset		AuM (of investment advisory amount)	Number of Employee/Fund Managers
			Revenue

Asset Class & Philosophy

Origination: Senior to Senior Networks

Strategic Positioning:
 Pioneer in Small Growth, Japan
 Private-Equity-Light Approach

Target Universe:
 Technology
 Real Tech With Tangible Products / With Real Sales
 Capital Investment Light
 Med Tech
 Medical Discovery, Invest in IP before Phase III
 Unique Regulatory Advantage

Investment Style:
 Active Friendly Engagement,
 Engagement at Senior Level, Balanced Advice
 Strong Networks, Strong Structuring Capabilities

Other

Investments

Investment Record since inception, December 2021

With five investments, deployed 40% of commitments in Year 1

Current portfolio, Mostly 10-40% Stake

Drug Discovery	10.8% stake
Unique Food	42.6% stake
Carbon Nanotube	11.4% stake
AI Based Consulting	29.3% stake
Medical Treatment	1.1% stake (Pre-IPO)

Two More Investments to be Closed before the Year-end

Private Blockchain Technology	40% stake
Revolutionary Immune Therapy	100% stake

Pipeline: Strong

GP & Existing investors

General Partners:
 Ex-Nomura COO, Ex-Nomura Asset CEO, Ex-Nikko Asset CEO
 Ex-Japan Post Investment Corporation CEO
 Former Managing Director,
 Head of Investment Strategy at GPIF

Limited Partners
 Corporate Pension
 Regional Bank
 Sovereign Wealth Fund
 University-Sponsored Venture Capital Fund

Fund Raising:
 First Close: January 2022
 Final Close: July 2023

Name of CEO/CIO	Chie Ito	Address	1-6-1 Otemachi Chiyoda-ku Otemachi Blg. 4F Tokyo 100-0004		
Email	info@finolab.co.jp	TEL	03-6269-9208		
Type of License Registration	Special Business Activities for Qualified Institutional Investors	Registration Date	2020-09-04	Number of Employee/Fund Managers	5
Amount of Net Asset	JPY700 Mil.	AuM (of investment advisory amount)	JPY700 Mil	Revenue	XJPY10 Mil.

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

FINOLAB FUND is specialized in venture investing into early stage, such as seed round and series A, FinTech startups.

投資における意思決定プロセス

Decision Making Process to Invest

Based on the recommendation from the investment team, the management team of FINOLAB Inc. will make endorsement and final decision is to be made by the independent Investment committee.

投資責任者の業務経験

Professional Experience of CIO and Others

CEO: Technology professional with 20+ years experience in venture investment in financial services.

CIO: 20+ years experience in real estate and infrastructure investment, venture investment.

Fund Manager: 10+ years experience in corporate finance and venture funding.

Fund Administrator: CPA with 10+ years experience in accounting and corporate admin.

Sourcing Manager: 30+ years experience in financial services.

その他運用に関する特記事項 Other Investment Strategies

FINOLAB was selected as an operator of Tokyo FinTech Supporting Fund. Tokyo Metropolitan Government (TMP) invested JPY200 Mil. to the existing FINOLAB FUND and planning to bring in additional investors to aim at the fund size of JPY2,000 Mil. It is a part of TMP's strategic agenda to improve its presence as an International Financial City. Since FINOLAB has been a driving force to expand FinTech Ecosystem in Tokyo, its fund is expected to support early stage FinTech startups in Tokyo to promote FinTech Community as a whole.

Name of CEO/CIO	Keiko Sydenham	Address FINOLAB, 1-6-1 Otemachi building, Chiyoda, Tokyo	
Email	info@luca.inc	TEL	03-6822-2060
Type of License Registration		Registration Date	Number of Employee/Fund Managers 7p
Amount of Net Asset		AuM (of investment advisory amount)	Revenue
運用対象資産、投資哲学等 Asset Class, Investment Philosophy, etc	投資における意思決定プロセス Decision Making Process to Invest	投資責任者の業務経験 Professional Experience of CIO and Others	
<p>Luca is a digital Alternative investment platform and enables institutional investors and professional investors to access world class institutional quality funds through investor friendly one-stop solution with lower minimum investment size.</p> <p>LUCA selects and invests through its feeder funds in strategies such as private equity (buyout and growth), venture capital, real estate and infrastructure, private credit and pre-IPO deals.</p>	<p>Investment team continuously sources investment opportunities through business partners, database, direct contact. The team discusses investment opportunities at bi-weekly fund sourcing meeting and create short list of pipeline based on the top-down macro environment and bottom-up GP's assessment.</p> <p>The investment team and operation team conduct the deep-dive DD on the selected funds on short list. The investment team and operation team create DD/ODD report including suggested feeder access fund structure. The both team conduct at least 3 times of meeting with GP during DD process. Upon the DD completion, the investment committee consists of CIO, Compliance Officer and Operational Officer, is held and require unanimous vote to pursue the investment opportunities.</p>	<p>Keiko Sydenham, CEO, has more than 20 years of experience and knowledge of alternative investment products. She had hedge fund selection and customized portfolio solution for Japanese life insurance and pension funds. She advised major financial instructions and government pensions about the portfolio construction of private equity, real estate, infrastructure and private credit as Head of Alternative Investment Strategies at JPMAM and as MD at Blackstone Group.</p> <p>Motoya Kitamura, Director, has more than 20 years of experience in fund selection and portfolio construction of private equity funds as a portfolio manager. Motoya had various investment partner role in private equity and secondary investment at Macquarie, AB Value and others.</p>	
その他運用に関する特記事項	Other Investment Strategies		

Investors at LUCA are required to be Institutional investors or professional investors who meet eligibility required by FSA rule.

Name of CEO/CIO	KENTARO TAKAYANAGI	Address	Tensho Nihonbashi Nigyochō Building 204,3-3-5 Nihonbashi-Ningyochō,Chuo-ku,Tokyo		
Email	ktakayanagi@nvpvalue.com	TEL	+81(0)3-6661-7191 Mobile (+81(0)50-3490-3245)		
Type of License Registration	Investment Trust/ Discretionary Investment	Registration Date	Sep. 5, 2022	Number of Employee/Fund Managers	7 / 2
Amount of Net Asset		AuM (of investment advisory amount)		Revenue	

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

アセットクラス：日本株式

投資哲学：(1)市場参加者に過小評価されている銘柄の中から、(2)本当の実力を持つ企業を発掘することが、長期的な投資財産の積み上げにつながる

特徴：

- ・独立系：日本では希少な独立資産運用会社
- ・実績ある投資手法：日本株市場において20年以上実践されてきた運用哲学と手法
- ・バリュート投資：過小評価されてるユニバースから経験豊富なPM/ANが銘柄選別

投資における意思決定プロセス

Decision Making Process to Invest

企業の割安性評価と実力評価

割安性評価（定量）

- スクリーニング
- 株価純資産倍率（PBR）/益利回り（PERの逆数）/M & A レシオ/配当利回り/等
- 財務モデリング
 - ・来期/再来期を重視した業績見通し精査

企業の実力評価（定性）

- 定性評価（企業の意志と能力を評価する）
- 意志の評価
 - ・資本政策評価（投資規律/株主還元等）
 - ・経営陣評価（経営体制/株主構造等）
- 能力の評価
 - ・競争力
 - ・業界環境
 - ・事業リスク/ポテンシャル

投資責任者の業務経験

Professional Experience of CIO and Others

高柳健太郎 CIO

野村アセットマネジメントにおいて20年以上日本株バリュートファンドの運用を担当。欧州、中東、日本などで投資コンサルタントからの推奨を受け、国内外の機関投資家向けに顧客層が拡大しピーク時で9000億円を超える旗艦ファンドとなる。「バリュート投資の再考ー完全予見による評価」（共著）をSAAJに掲載。2021年11月に日本橋バリュートパートナーズの代表取締役就任。CMA

矢内伸介 運用調査担当

野村アセットマネジメント、山一証券経済研究所などで20年以上の日本株個別企業調査および運用の経験。アナリストとしては、保険・その他金融、化学などを担当。ファンド運用では、ファンドコンサルタントからの推奨を受け、国内外の機関投資家の顧客層が拡大。ピーク時で3000億円を超える主力ファンドに成長。2022年8月、日本橋バリュートパートナーズに入社。CMA

その他運用に関する特記事項 Other Investment Strategies

- (1) アンダーリサーチで過小評価されている市場において、ファンダメンタルズ調査とエンゲージメントを通じてバリュートを発掘する能力
- (2) 独立系資産運用会社の日本の運用チームによる、日本株バリュート投資への強いコミットメント
- (3) 経験豊富な日本株運用のスペシャリストが運用を担当

Name of CEO/CIO	Ian Simm	Address	7th Floor, 30 Panton Street, London, SW1Y 4AJ		
Email	clientservices@impaxam.com	TEL	+44 (0)20 3912 3000		
Type of License Registration	TBC	Registration Date	TBC	Number of Employee/Fund Managers 263/32 (30.09.22)	
Amount of Net Asset	US\$39.8bn (30.09.22)	AuM (of investment advisory amount)	US\$39.8bn(30.09.22)	Revenue	approximately US\$200m

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

We believe capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, demographic & human capital issues such as equity, diversity and inclusion.

These trends will drive growth for well-positioned companies & create risks for those unable or unwilling to adapt.

Impax offers listed equities, multi-asset, fixed income & private markets investment solutions.

投資における意思決定プロセス

Decision Making Process to Invest

- Seeking higher quality companies, with strong business models & governance.
- Companies should demonstrate sound management of risk & be able to adapt intelligently to changing conditions.
- Strategies are underpinned by proprietary investment tools.
- Fundamental analysis incorporating long-term risks, including ESG factors, enhances investment decision-making.

投資責任者の業務経験

Professional Experience of CIO and Others

CEO:

- Ian Simm founded Impax in 1998.
- Prior to Impax was an engagement manager at McKinsey & Company.
- Member of the UK government's Net Zero Innovation Board, a board member of the Institutional Investors Group on Climate Change & a Commissioner with the Energy Transitions Commission.

Investment team:

- 75 professionals spanning three continents.
- Global expertise with strong local knowledge.
- Average of 16 years' investment experience and 7 years' tenure with Impax.

その他運用に関する特記事項 Other Investment Strategies

- Analysis of changes to technology, business process, public policy and consumer demand driving the transition to a more sustainable global economy.
- Measurement of environmental and social impact.
- Engagement with investee companies regarding governance.
- Strategies for alignment with government "net zero" policies.

ORIOR Asset Management Inc

Name of CEO/CIO	Tsuguya Onozuka	Address	1-11-6-1102 Muromachi, Nihonbashi, Chuo-ku, Tokyo		
Email	onozuka@orior-am.com, ise@orior-am.com		TEL	+81 3-3277-0819	
Type of License Registration	Pro DIM	Registration Date	November 13th 2020	Number of Employee/Fund Managers	2/6

Amount of Net Asset

AuM (of investment advisory amount)

Revenue

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

This is a long-short quantitative fund that invests in all stocks listed in Japan.

Currently, the global investment environment is in chaos and the outlook is more uncertain.

The past experience does not work now under uncontrollable high inflation after the quantitative easing, increasing geopolitical risks, and pandemic risks due to the re-spreading of the new coronavirus. In order to maintain stable and high performance in such a risky environment, we use a quantitative model to eliminate the mental factors of fund managers.

We are seeking seed money to start a new fund that can achieve high performance in any environment.

投資における意思決定プロセス

Decision Making Process to Invest

We focus on the volatility and trend of each individual stock.

To extend the predictive range of the model, more than 80% of the position will be by the intra-day trading strategy to reduce overnight risk.

From the hundreds of basic strategies, we carefully update 80-100 strategies on daily base that are rank correlated to improve performance.

In this way, multiple strategies will be operated simultaneously in the fund selecting strategies based on their performance.

We have succeeded in achieving high performance steadily.

投資責任者の業務経験

Professional Experience of CIO and Others

Onozuka, the CEO, is responsible for the investment.

Onozuka has experience using system operations as a prop trader while at a securities company. He was specialized in the operation of trend line optimization models, system operation using multiple regressions of short-term seasonality, and arbitrage with convertible bonds. After that, he worked for Pictet Japan as Head of Trading and Senior Fund Manager. In 2019 he joined Oriol Asset Management.

その他運用に関する特記事項 Other Investment Strategies

We, Oriole Asset Management, are a long-short fund focused on deep research of Japanese equities, especially in the IT and Internet service sectors.

In order to prioritize the protection of clients' assets in the difficult investment environment, we are proposing a new concept of a fund.



Agenda for panel discussion
15 Nov 2022

FinCity.Tokyo EMP Roundtable

Chairman: **Akira Sugano**, President and CEO, Asset Management One Co., Ltd.

Yoshio Hishida, Representative Director
and President, Sumitomo Mitsui Trust
Asset Management Co., Ltd.

Masakazu Kita,
Chief Investment Officer,
Japan Science and Technology Agency

Hidekazu Ishida,
EMP Special Advisor,
FinCity.Tokyo



Keiichi Aritomo, Executive
Director, FinCity.Tokyo

Fumiyo Harada,
Managing Executive Officer,
Development Bank of Japan

Hideto Fujino,
Representative Director and
Chairman,
President and CEO, CIO,
Rheos Capital Works Inc.

Significance of promoting EMP in Japan 1/2

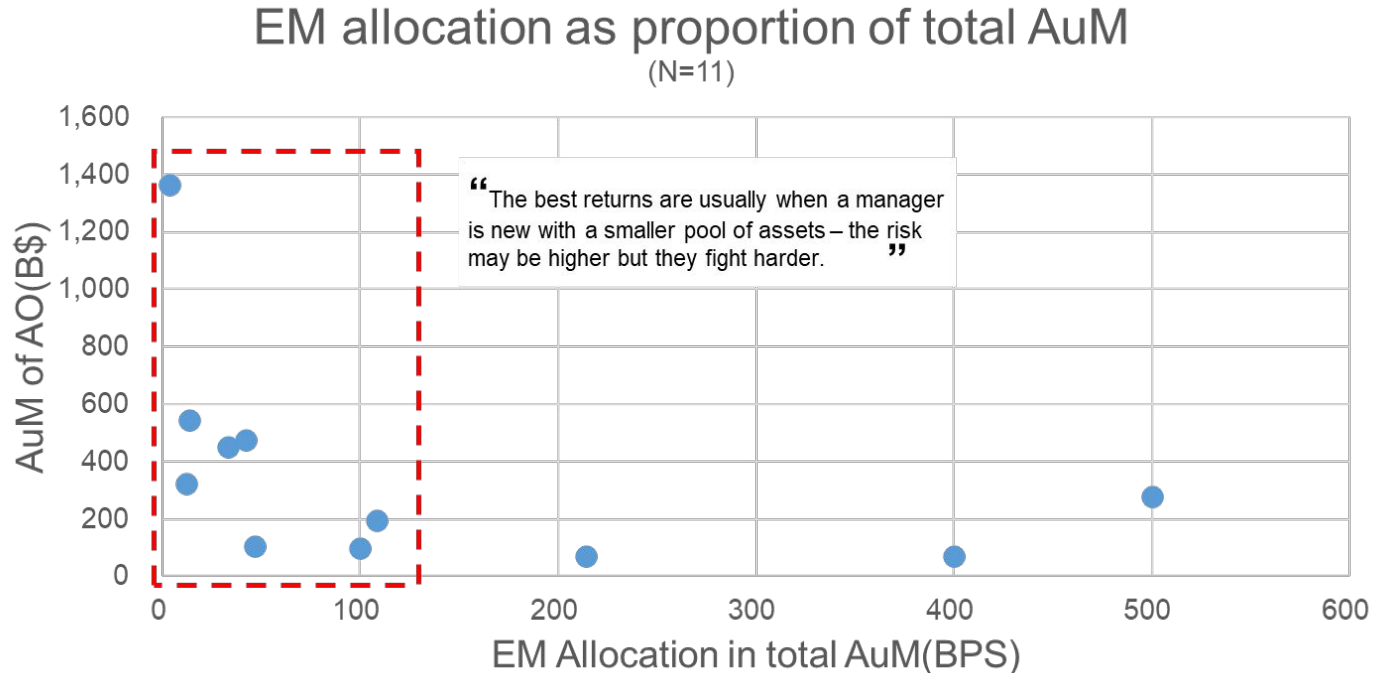
- The Emerging Managers Programme (EMP) is a programme to promote the contribution of investment funds to emerging asset managers (EMs).
- Financial hubs of other countries are promoting asset management innovation with EMP, backed by their governments or government-affiliated asset owners (AOs)
- Many AOs overseas set a certain quota within their overall AUM and invest in EMs on their own
- By comparison, Japanese manager entry programs are designed to select only established fund management firms

Reference 1

Reference 2

Reference 1: Share of EM investment in overall managed assets

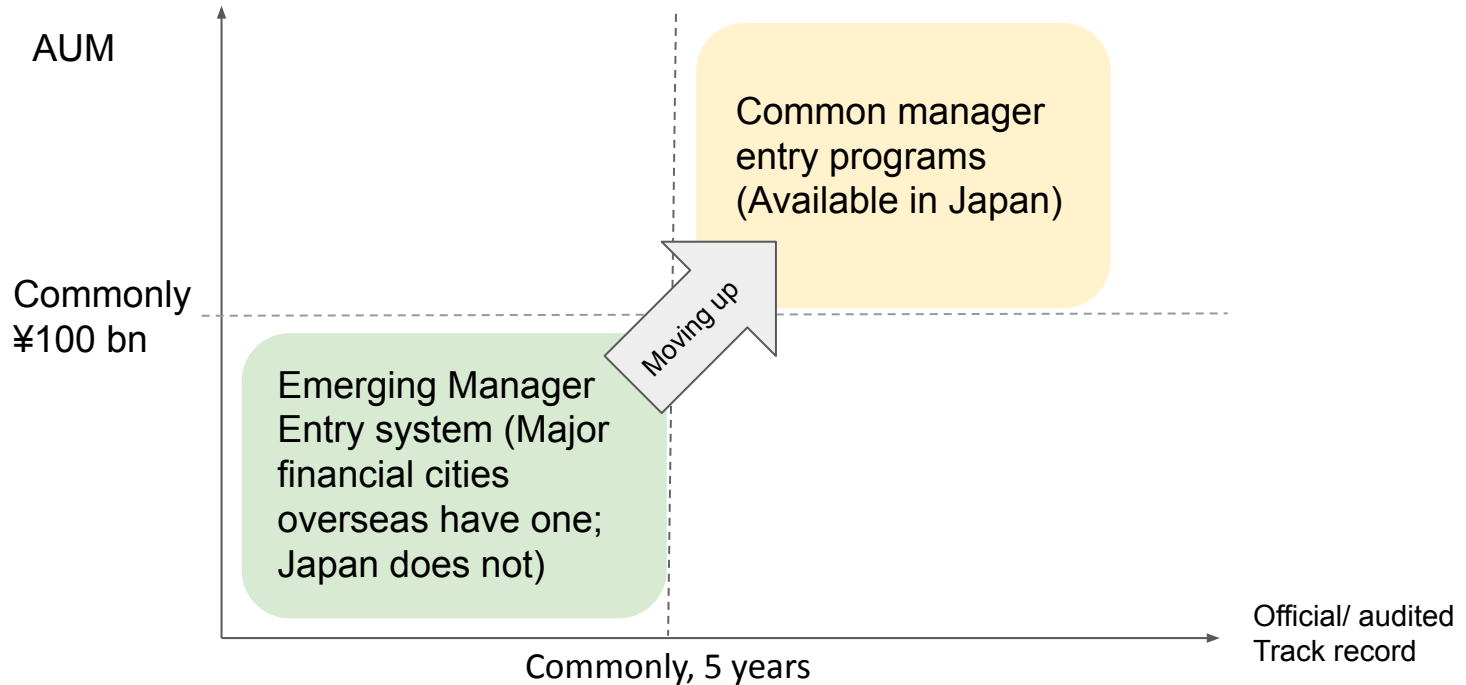
An AO's EM allocation ratio to its entire assets under management is predominantly around 0.5% regardless of its AUM scale. The optimal proportion is continuously debated among overseas AO's. It is not zero as is the case with Japan's AOs.



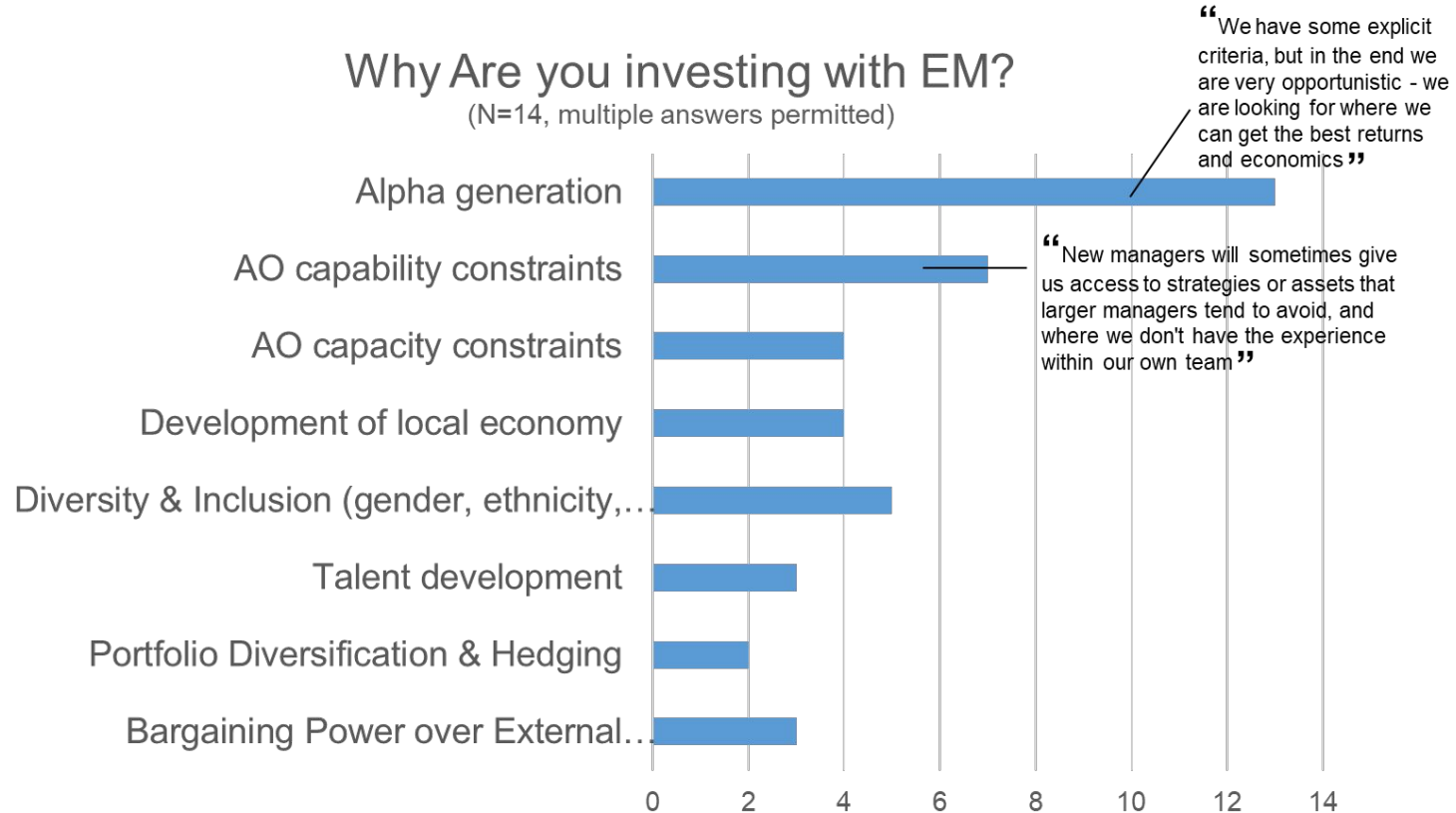
Reference 2: Comparison of manager entry programs

World's major financial cities have manager entry programs for various track-record years and AUM sizes

However, Japan's manager entry programs only accommodate established fund managers



AOs stated various motivations for allocating to EMs, including seeking high returns (alpha generation) and complementing the AO's own capabilities.



Key questions



- 1 What are the key lessons learnt from the overseas asset owners' allocation to emerging managers? (FH, HI, YH)
- 2 What are visions and initiatives underway or considered by the EMP Roundtable? (FH, HI, AS)
- 3 What do you recommend to the central and Tokyo governments to enhance investment **talent pipeline** and **portfolio diversification**? (YH, AS)

Tokyo Asset Management Forum 2022 Autumn

イベント再開まで、しばらくお待ちください。
Please wait a moment until the event restarts.

FinCity.Tokyoでは様々なイベントを企画しております。以下、SNSをフォロー頂けると幸いです。
FinCity.Tokyo holds various events. Please follow us on SNS below.





Presentations by Asset Managers

資産運用プレゼンテーション②

2

KIWAME INVESTMENT Ltd.

Name of CEO/CIO	Taira Watanabe	Address	4-16-16 Minamiaoyama Minato-ku Tokyo		
Email	daihyo@kiwameinvestment.com	TEL	+81 (0)3-3478-7676		
Type of License Registration	Pro-DIM, Investment Advisory	Registration Date	September 26, 2017	Number of Employee/Fund Managers	5/1

Amount of Net Asset

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

KIWAME INVESTMENT Ltd. was established to master (KIWAME (極め) る) "investment spirit" and to add value to Japan in any ways.

We do both investment management and investment advisory for individual investors for start.

Strategy: Long/Short focusing on Japanese mid-small cap stocks.

Investment universe : About 1,600 names of market cap > 5bil yen, daily ADV > 100mil Yen.

Portfolio: Roughly Long 50 names, Short 30 names, futures and options for hedge.

AuM (of investment advisory amount)

投資における意思決定プロセス

Decision Making Process to Invest

For Long, focus on hot themes in market and on growth story of each company. For Short, opposite situation ones.

Fundamental analysis of both quantitative and qualitative evaluation first to pick up investment candidate. Then technical analysis by checking several charts and by calculating expected return and sharp ratio. Additional input from company visits and our other investment strategies of like macro, quants, etc.,

Keep positions until the theme or the story ends.

Daily portfolio and individual stock size management for risk control.

Revenue

投資責任者の業務経験

Professional Experience of CIO and Others

Taira Watanabe, CEO and CIO, Japanese equity dealer (and manager in later career) in Goldman Sachs, JP Morgan, Deutsche bank and Bank of America Merrill Lynch for total 21 years. Managed constantly gross USD 100 - 300 mil, maximum gross 600mil.

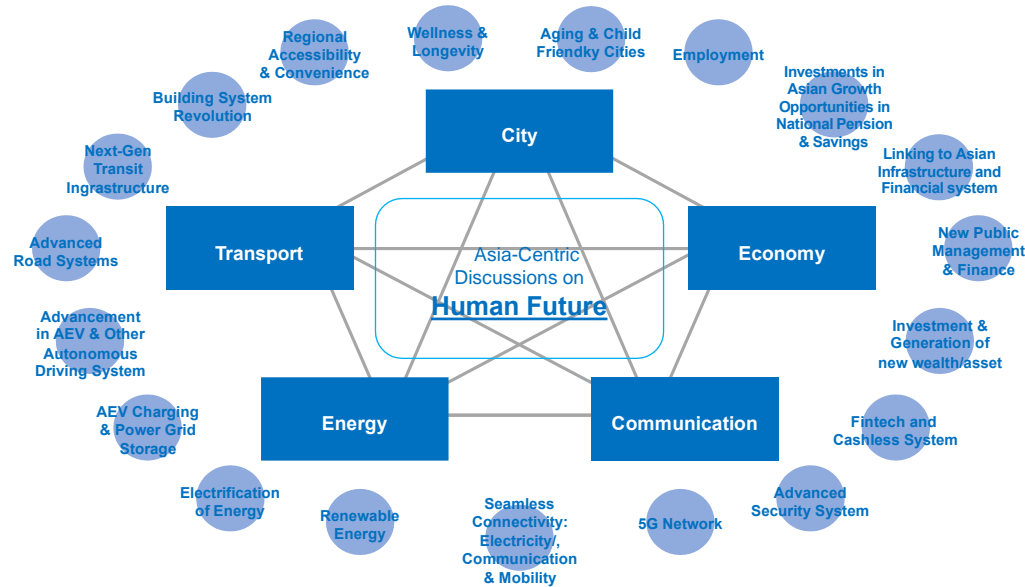
その他運用に関する特記事項 Other Investment Strategies

- 1) Trading oriented investment style.
- 2) Relationship with individual investors, who are relatively large part of mid-small cap world, gives us 'real' market sentiment and unique investment ideas, which are very different from normal financial institutions ones.

Name of CEO/CIO	Yasuyo Yamazaki	Address	2-1-13 Motoazabu Minato-ku Tokyo		
Email	yasuyo.yamazaki@kuniumi-am.co.jp	TEL	03-5449-6591		
Type of License Registration	Type II Financial Instruments Business, Investment Advisory and Agency Business, Investment Management Business	Registration Date	February 16,2012	Number of Employee/Fund Managers	10/1
Amount of Net Asset	556mio	AuM (of investment advisory amount)	N/A	Revenue	234mio

Invest Japan Now

Next Generation Eco-system



Setouchi Mega Solar (Japan's Largest: 235MW completed 2018)



Innovation

- ① Technology
- ② Infrastructure Assets
- ③ Area Development

Yasuyo Yamazaki Official Website: <https://yamazaki-yasuyo.jp/>

Wikipedia: <https://ja.wikipedia.org/wiki/山崎養世>

Name of CEO	Shilpi Chowdhary	Address	16 Collyer Quay #11-02 Income@raffles Singapore 049318		
Email	ir@lighthouse-canton.com	TEL	65-6713-0570		
Type of License Registration	Regulated by Monetary Authority of Singapore (MAS), Dubai Financial Services Authority (DFSA), and Association of Mutual Funds in India (AMFI)#	Registration Date	Founded in 2014	Number of Employee/Fund Managers	138 across 6 global offices
Amount of Net Asset	N/A	AuM (of investment advisory amount)	US\$3.5b	Revenue	N/A

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

Providing access to growth strategies across Asia

We commit to being the lighthouse for our investors and clients to create values through innovative investment solutions.

Private Market strategies

- **Venture Debt:** Debt financing to startup companies provides investors a unique opportunity to participate in a fast-growing venture debt segment in India and Southeast Asia.
- **Venture Capital:** A unique platform for investing in India's startup economy
- **Private Credit:** Short-term Debt strategy is an effective alternative strategy to fixed income providing short-term financing facilities to Asian SMEs.
- **Real Estate Equity:** Partner with CDPQ and Managing South Asia's largest life science park in Hyderabad, India.

Public Market strategies

- **SageOne Mid-cap India Equity:** An India dedicated long-only equity strategy which invests in high quality growth companies in the mid-cap space across multiple sectors.
- **Beacon Global Macro Hedge Fund:** Dual strategy model generates steady risk adjusted returns with low volatility and correlation to equity and bond markets.

投資における意思決定プロセス

Decision Making Process to Invest

Well-defined Comprehensive and Rigorous Investment Process

- Well-defined comprehensive and rigorous investment process across the life cycle of an investment tailored to each asset class with **multi-level evaluation and discussion processes**. The firm incorporates thorough due diligence across investment, operational, ESG, legal and compliance.
- Internally manage deal flow with the ability to invest across the capital structure to source unique investment opportunities **and build long term relationships with portfolio companies**.
- Cross functional platform and network across private and public markets and wealth and asset management available to the firm.

投資責任者の業務経験

Professional Experience of CIO and Others

Entrepreneurial Leadership and Engaged Aligned Team

- **Dedicated and experienced leadership** consistently focused on managing each strategy supported by more than 130 professionals across a network of six global offices.
- **Collaborative firm culture** with values of excellence, entrepreneurship, curiosity and trust embedded in the core of the business.

Sanket Sinha, CFA

14+ years of experience in investment management, structured credit and private financing; Ex-entrepreneur in fintech; MBA from IIM Kozhikode. In his current and previous roles, he has executed over US\$750m of private investment transactions across sectors like life sciences, logistics, marine, roads, retail, real estate and technology.

その他運用に関する特記事項 Other Investment Strategies

Why investor partner with Lighthouse Canton

Our courage to go beyond conventions and constantly explore new possibilities has been one of our core strengths.

Since our inception in 2014, we have served a diverse range of investors. We strive to deliver systematic, resilient, and diversified strategies to help investors grow, manage and protect their wealth. Our robust value system drives our decision-making process to put your best interests forward. Our culture, integrity, passion, and expertise have spearheaded our fast growth as one of Asia's emerging financial institutions.



Sageone India Mid-Cap Equity Rank1
PMS AIF World Best PMS on 3 year Performance Mid&Small Cap Category

MABE Japan K.K.

Name of CEO/CIO	Junji Kawahara	Address	FinGATE BLOOM #601, 9-1 Nihonbashi-Kabuto cho, Chuo-ku, Tokyo
Email	Junji.kawahara@mabejapan.com	TEL	+81-90-2757-2321
Type of License Registration	TBC	Registration Date	TBC
Amount of Net Asset		AuM (of investment advisory amount)	
		Revenue	

運用対象資産、投資哲学等 Asset Class, Investment Philosophy, etc

Unlocking broader access to private market investing

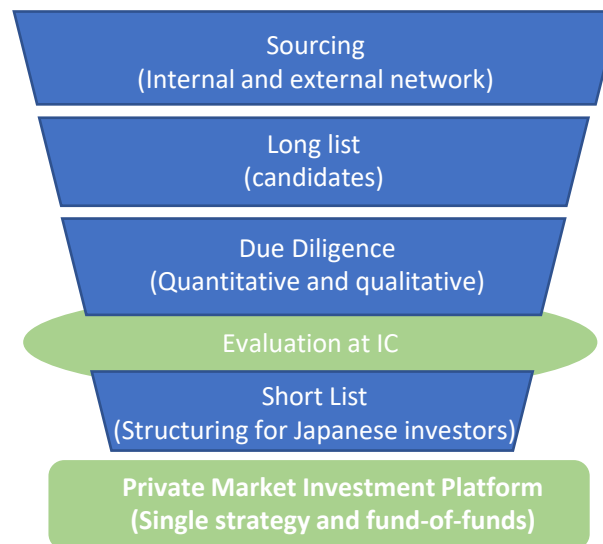
MABE Japan has been established in September 2022 for the express purpose of bringing best-in-class offshore alternative investments into the Japanese marketplace. Single strategies on our platform and fund of funds solution are provided to high net worth and institutional investors

We focus on private market investment funds:

- Private debt
- Real assets(real estate, infrastructure and more)
- Private equity and venture capital
- other diversified global alternative asset classes

投資における意思決定プロセス Decision Making Process to Invest

Implementing rigorous investment process with partners



投資責任者の業務経験 Professional Experience of CIO and Others

Junji Kawahara, CEO/CIO

Prior to joining MABE Japan, he was CIO/Co-CIO at Multi-Asset & Solutions and led the outsourced CIO at Nomura Asset Management. Before that, he was head of BlackRock's Global Consultant Relations Group and responsible for developing solution business to pension clients. From 2005, he spent time with Nomura Fund Research and Technology America as CEO and CIO. He was engaged in Fund of Funds investments focusing on hedge funds, private equity, and real assets. He began his career at Nomura Research Institute in 1988. During his tenure, he was involved in various roles as the Chief Consultant for pension and endowment funds, a quantitative analyst, and hedge fund manager. Awarded SAAJ in 1994 and 1995, and NRI in 1996. He published many papers and books; "Mission Driven Investment for Endowment and Foundation," 2018, " etc.

その他運用に関する特記事項 Other Investment Strategies

MABE Japan is a joint venture among MA Financial Group in Australia, Blue Elephant Capital Management in U.S. and Keyaki Capital in Japan. MA Financial is an Australian diversified financial services firms listed on the ASX under the ticker 'MAF'. Established in 2009 MA Financial focus includes Asset Management, Real Estate, Lending, Corporate Advisory and Equities. Blue Elephant Capital Management is a SEC-registered U.S. investment advisor founded in 2013. The Blue Elephant platform focuses its capital in the specialty private credit markets generally through partnerships with earlier-stage specialty finance companies who have a deep and proprietary understanding of the niche lending markets they serve.

Name of CEO/CIO	Hiroaki Toya	Address	FInGATE KAUBTO, 6-5 Nihonbashi-Kabutocho, Chiuo-ku, Tokyo 103.0026		
Email	ir@solarisfund.net	TEL	+81-3-5847-7721		
Type of License Registration	Pro-DIM	Registration Date	September 1, 2020	Number of Employee/Fund Managers	6/2
Amount of Net Asset	JPY 85MM	AuM (of investment advisory amount)	JPY 11.1 BN	Revenue	

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc

We launched in 2Q2021, specializing in Japan event-driven and corporate governance / ESG investment. We seek to generate alpha from a relatively concentrated portfolio across capital structure (equity, and selectively, fixed income and hybrids), with relatively low net exposure.

We pursue idiosyncratic investment opportunities in Japan, based on individual catalysts and mis-pricings, including those created by friendly investor engagement. We seek to take advantage of Japan's unique and persistent funding gaps and conducive environment for engagement (advancement of corporate governance). Our ultimate goal is making a positive impact on the businesses we collaborate with, as well as helping our society make positive transformation. Accordingly, we commit to prioritizing areas that will most likely contribute to such societal transformation in post-COVID era.

投資における意思決定プロセス

Decision Making Process to Invest

We invest employ a research-intensive, fundamental bottom-up approach.

The target portfolio companies will be selected on the basis of financial criteria, ownership structure, corporate governance matters, positioning in the on-going societal transformation, including initiatives related to ESG and SDGs, and our judgment of the top management's openness to continuous reforms which is accretive to enterprise value.

投資責任者の業務経験

Professional Experience of CIO and Others

Hiroaki Toya has more than 20 years' experience in investment management and M&A with a successful track record that covers a variety of asset classes, including public equities and bonds, private equity and loans, and physical assets.

2018: Japan Investment Corporation, EMD and CIO
2004-2018: MD and Tokyo Branch Manager at LIM Advisors, a Hong Kong-based multi-strategy hedge fund. Made a significant contribution to LIM funds, culminating in three industry awards and 13 nominations

2002-2004 Olympus Capital Holdings Asia (private equity)

1998-2002: Goldman Sachs IBD in New York and Tokyo

1993-1998: Japan MOF

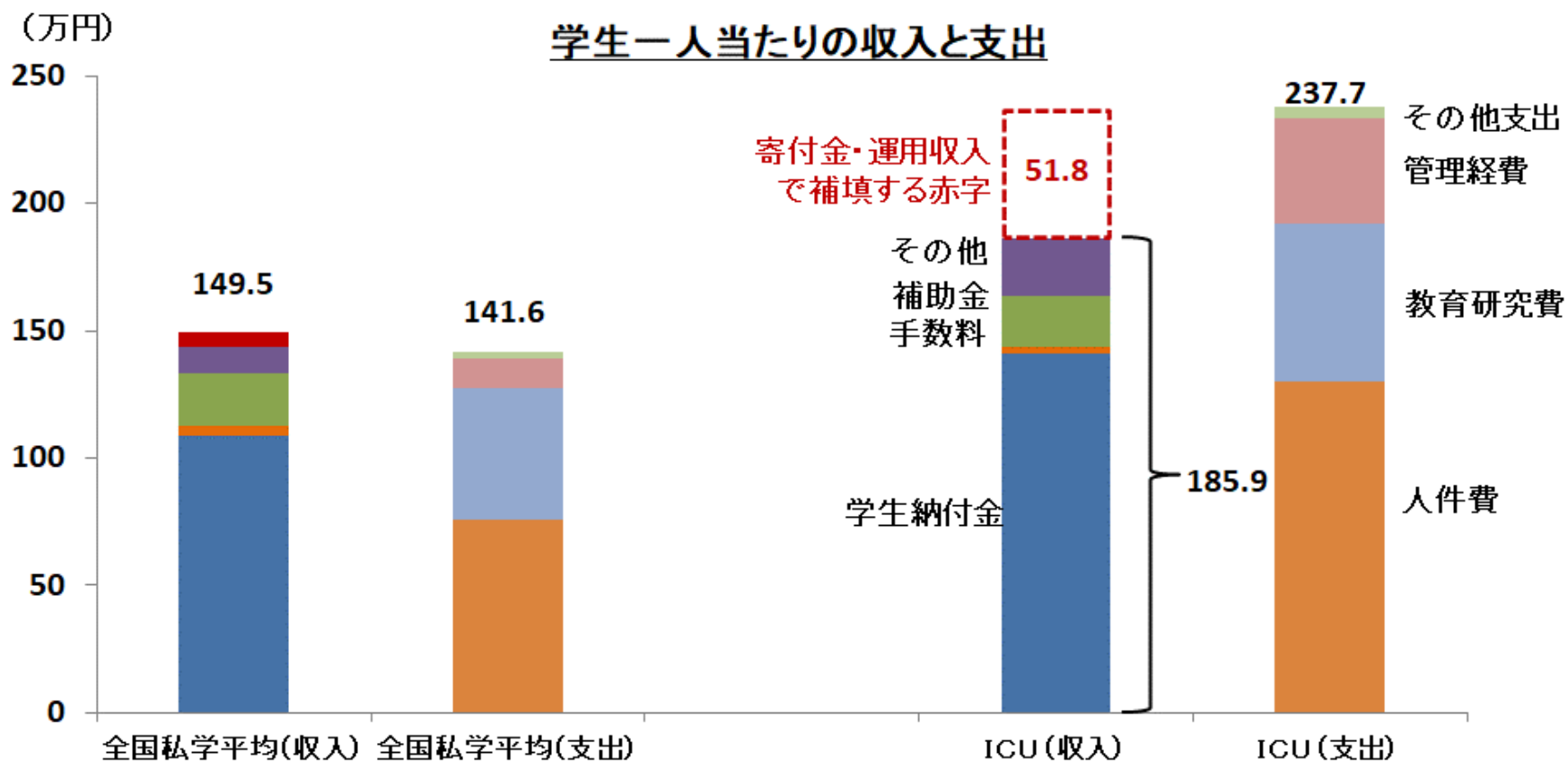
He has also served on various expert panels regarding corporate governance and investor-shareholder relationships at government agencies. He currently serves on the ACGA Council and Steering Committee of Forum of Investors Japan.

その他運用に関する特記事項 Other Investment Strategies

Solaris's team consists of seasoned investment professionals with established track record in generating returns and corporate engagement hedge funds and private equity. The investment team and senior advisors have the reach throughout Japan and ability to generate deep investment and situational insights, and exert meaningful influence on Japanese corporates, government agencies, financial sector firms and impact important market debates, as well as the ability to source co-investment deals.

ICUの収支

➤ 学生一人当たり4年間で約200万円（年間約50万円）の赤字



注) 全国私学平均は2020年度。ICUは2021年度
出所) ICU、私立学校共済事業団

ICU基金の概要

- 運用資産：約600億円
- 原資：寄付金及びその運用益
- 目的：教育の質向上と、学生の負担の軽減
- タイムホライズン：長期（短期的な変動は気にしない）
- 目標収益率：インフレ + 4%

運用の基本的方針

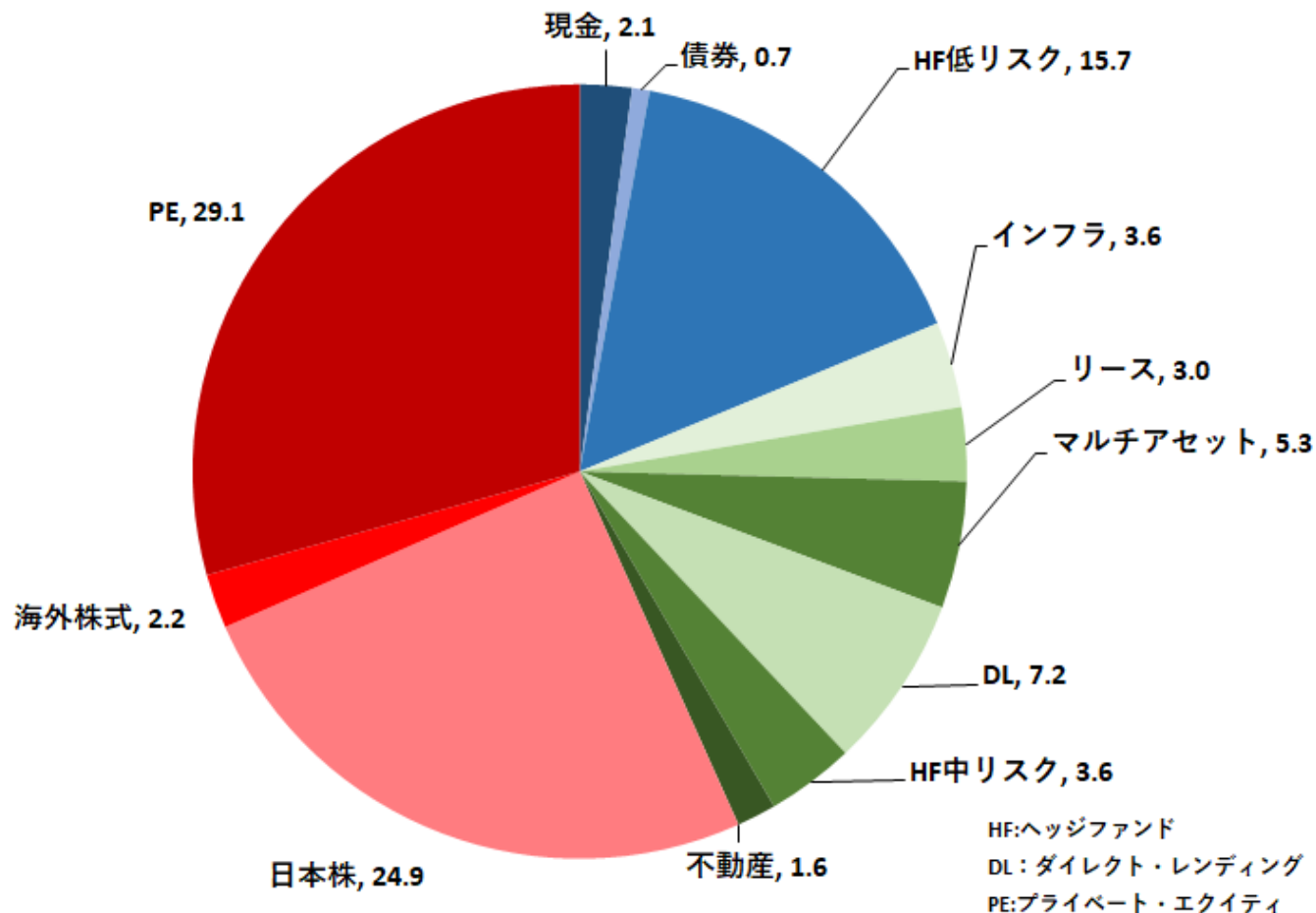
- 基本ポートフォリオは作らない
- 基金を以下のように分類して投資

資産分類	構成比	投資する商品の最長ドロダウ	投資商品例
短期資金 (5年以内に支出)	約20%	5年以内	現金、マーケット・ニュートラル、債券RV、低リスクFoF等
中期資金 (6年から10年以内に支出)	約20%	6年から10年	不動産、マルチアセット、Private Debt、リース、優先株、ABS等
長期資金 (10年以内に支出予定なし)	約60%	10年以上	日本株式、海外株式、Private Equity、新興国株式等

ICU基金の資産配分

- 半分以上が株式。ただし、海外上場株式は割高感が強く、代替としてPEに投資

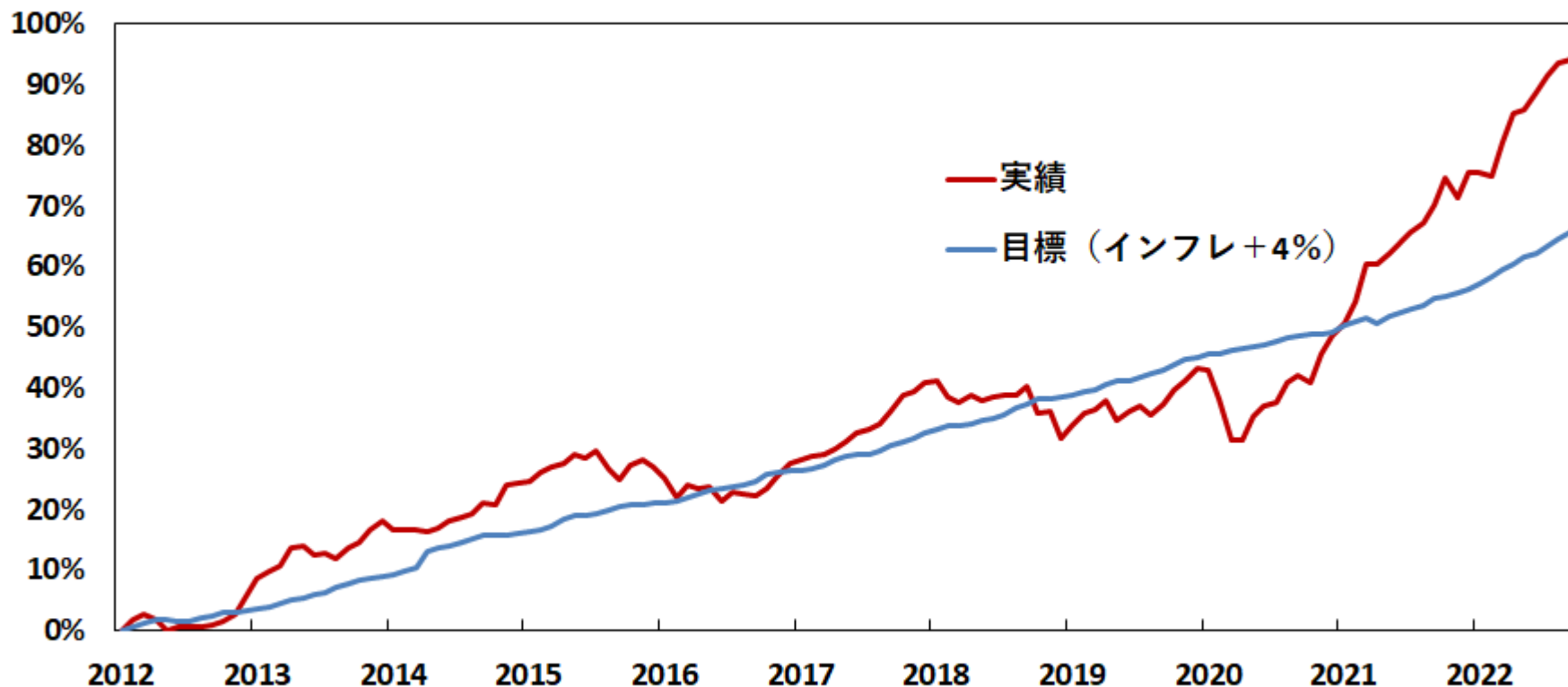
運用商品類型別配分 (%)



2012年以降の累積収益率

➤ 過去10年：年率6.75%

2021年以降累積収益率



運用商品選定における基本的な考え方

- 信託銀行の口座経由で投資。直接投資はしない
- シャープ・レシオは重視しない：長期投資には月次の収益率変動は意味無し
- 実績収益率をファクター分解し、残差の超過収益率の安定性を重視（Factor Exposureではなくスキルを重視）
- トラック・レコードが充分に無くても、客観的なバック・テストのデータ等があれば良い
- 付加価値の説明が論理的で説得力があることが必要

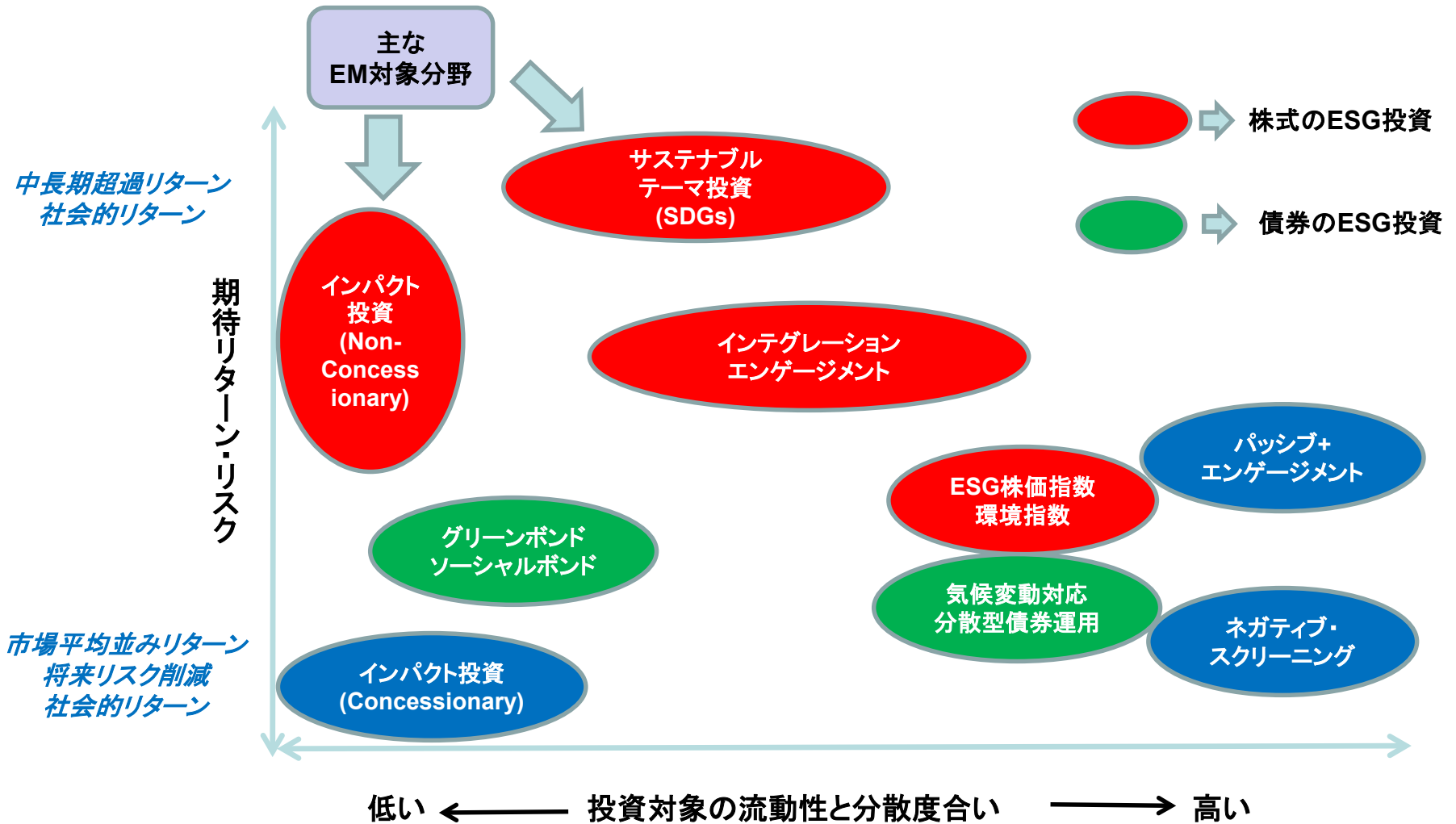
「建学の理念」「教育精神」とのアラインメントを追求するのが 上智大学の責任投資



他者のために、他者とともに生きる人材の育成
地球課題解決への貢献⇒持続可能な社会の実現



ポートフォリオ戦略における各投資手法の目的と位置づけ



東京理科大学が取り組む イノベーションの創出

～ベンチャーエコシステムの活性化への取り組み～

2022年11月

東京理科大学イノベーション・キャピタル株式会社

代表取締役マネージング・パートナー

片寄裕市

東京理科大学の概要

東京理科大学

創立: 1881年(旧東京物理学講習所)、国内最大級の私立理工系総合大学



4キャンパス体制 (7学部31学科、大学院11研究科31専攻)

- 東京 神楽坂: 理学部第一部・二部、経営学部、専門職大学院
葛飾: 工学部、理学部第一部(応用物理学科)先進工学部
- 千葉 野田: 薬学部、理工学部、生命医科学研究所、総合研究院
- 北海道 長万部: 全寮制教育

➤ 専任教員数: 約800名、事務系職員数: 約500名 (* 技術系職員・専門職員除く)

➤ 学生数: 約20,000名 (学部約16,000名、大学院約4,000名)

➤ 卒業生: 約23万人



神楽坂キャンパス



葛飾キャンパス



野田キャンパス



長万部キャンパス

東京理科大学イノベーション・キャピタル株式会社

(大学認定ベンチャーキャピタル)

Vision 先進的技術の開発及びサービスを提供する企業への 投資・支援活動を通じて、社会の健全な発展に寄与する

東京理科大学イノベーション・キャピタル株式会社は、先進技術の開発、新サービスを導入することで人々の暮らしを真に豊かにし、社会の健全な発展に寄与し得る企業への投資・支援を行うべく、2018年11月に設立されました。また、東京理科大学の建学の精神である「理学の普及を以て国運発展の基礎とする」及び教育研究理念である「自然・人間・社会とこれらの調和的発展のための科学と技術の創造」の精神に基づき、当社の運営を通じて、社会イノベーションの実現に貢献し、日本及び世界の調和的かつ永続的な繁栄へ貢献することを目的としています。

会社名 東京理科大学イノベーション・キャピタル株式会社

本店所在地 東京都新宿区神楽坂1-3 東京理科大学9号館8F

設立 2018年11月

代表取締役 片寄裕市 高田久徳

取締役 大久保理 秋山仁

監査役 増田庸司



東京理科大学の概要

TUSIC

東京理科大学イノベーション・
キャピタル株式会社

■ 教育力・研究力

- 実力主義
- 留学生のため国際コースを開設（予定）
- 文系でない経営学部がある（数学・統計学が必修）

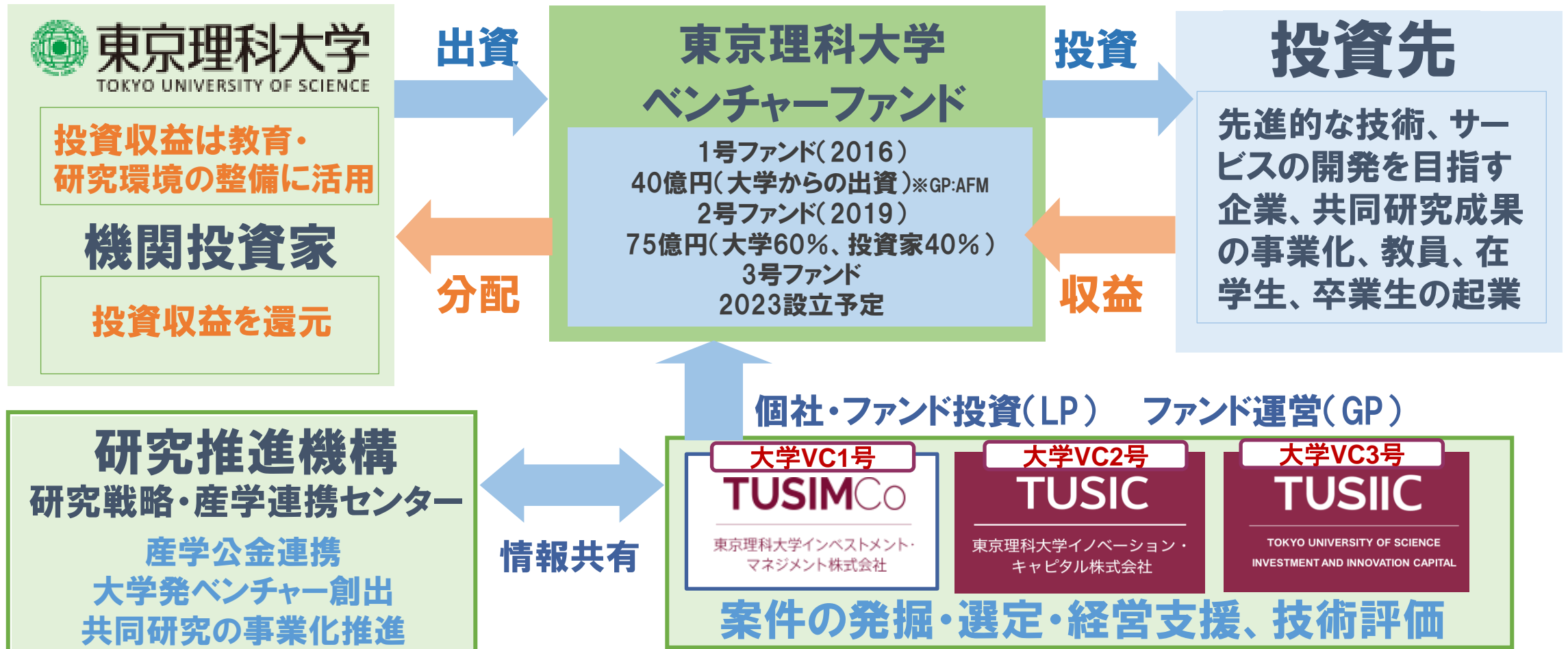
■ 卒業生

- 大手メーカーなど大企業が多い
コンサルティング、金融等が増加中
- 起業する卒業生が徐々に増加



教育力が高い大学	研究力が高い大学	東証マザーズ上場企業社長・出身大学
1位	1位	1位
2位	2位	2位
3位	3位	3位
4位	4位	
5位	5位	
6位	6位	6位
7位	7位	7位
	8位	
9位	9位	
10位	10位	

東京理科大学ベンチャーファンドの仕組み



東京理科大学のイノベーション・ドリブン・エコシステム

TUSIC

東京理科大学イノベーション・
キャピタル株式会社

TUS Innovation Driven Ecosystem
"TUSIDE"



東京理科大学

TOKYO UNIVERSITY OF SCIENCE

産学連携機構

産学連携・事業化推進
知財・起業家教育

TUSIC

東京理科大学イノベーション・
キャピタル株式会社

(大学認定ベンチャーキャピタル)

ベンチャー出資
技術の事業化支援

TUSIIC

TOKYO UNIVERSITY OF SCIENCE
INVESTMENT AND INNOVATION CAPITAL

TUSIMCo

東京理科大学インベストメント・
マネジメント株式会社

起業支援イベント・起業相談
インキュベーション施設運営

大学内の各機関が一体と
なってスタートアップエコ
システムを形成し、

①技術シードの発掘

②起業支援

③投資、経営支援

まで一貫した支援を提供

案件発掘のプロセス

大学発や卒業生の起業によるベンチャーに限らず、社会イノベーションの実現を目指す
技術、サービスの開発に幅広く出資



東京理科大学ベンチャーキャピタルの強み

独自のネットワーク及び東京理科大学のリソースを活用した豊富な案件ソーシング

メンバーの豊富な経験に加え、学内外の協力機関・アドバイザーと連携、多種多様な投資先支援・EXIT支援を行う

当ファンドの強み

ソーシング

独自のネットワーク及び東京理科大学のリソースを活用した豊富な案件ソーシング

起業教育

学校法人東京理科大学の起業家育成プログラム、社会人大学院やオープンカレッジの起業家教育講座を通じた案件ソーシング

インキュベーション

インキュベーション施設と連携し、起業支援ならびに事業計画策定支援、創業期の起業家支援、ベンチャーピッチなどによる案件ソーシング

大学内外のネットワーク

当社メンバーが有する独自ネットワークに加えて、学校法人 東京理科大学および外部連携先のネットワークを活用した豊富な案件発掘

技術評価

学校法人東京理科大学および学外アドバイザー等と連携し、先進的かつ高度な技術を保有するベンチャー企業の技術評価体制を構築

経営支援

当社メンバー、学校法人東京理科大学および学外アドバイザーと連携した戦略策定やマーケティング、販売チャネル拡大支援、経営支援のほか、投資家の紹介などファイナンス支援、人材支援、オフィス、顧客の紹介、その他投資先の企業価値向上支援

EXIT支援

主として幹事証券会社や監査法人紹介等のIPO支援を行う。投資先との対話を通じてM&A、MBO等によるEXITについても幅広く検討し支援

【協力機関 および アドバイザーの所属機関】

東京理科大学ベンチャーエコシステムTUSIDE

東京理科大学

東京理科大学 専門職大学院

東京理科大学 産学連携機構

マサチューセッツ工科大学スローンスクール

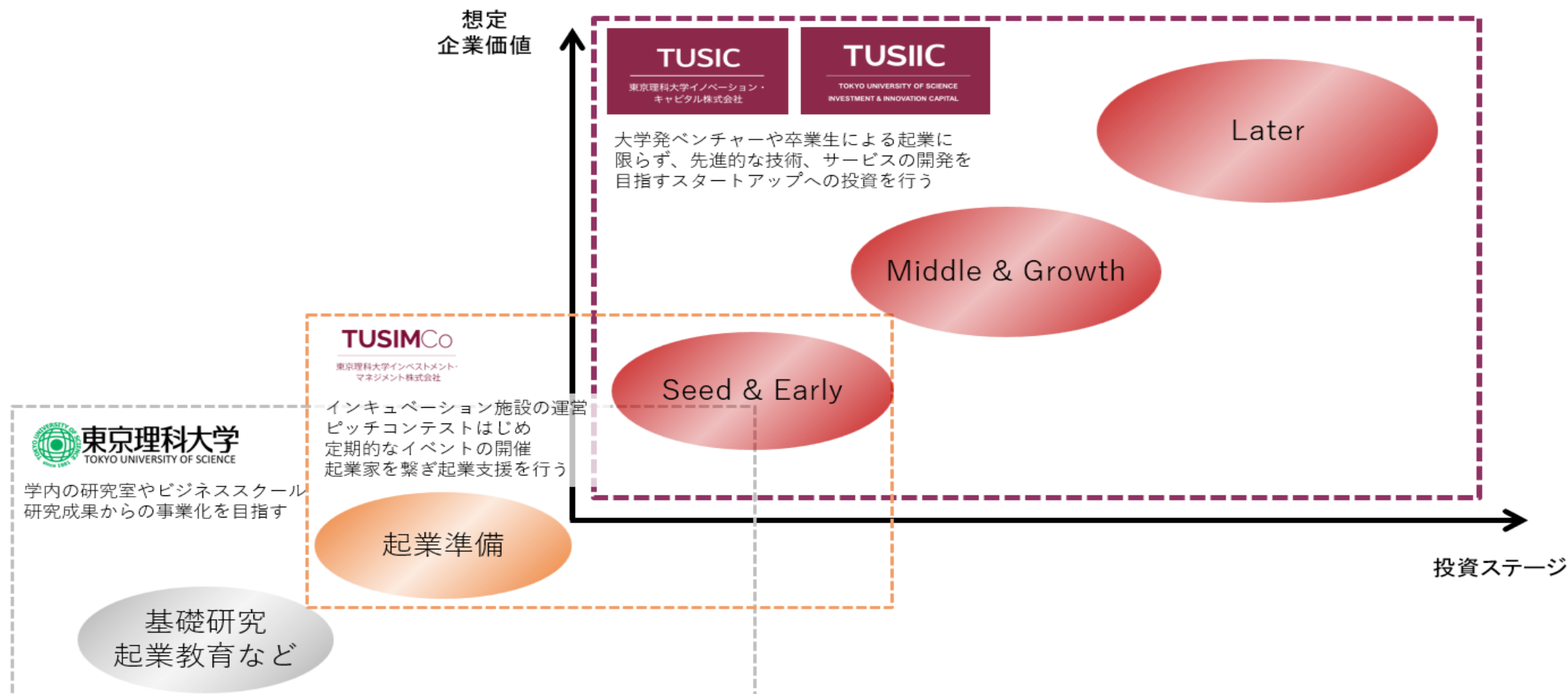
コロンビア大学ビジネススクール

オックスフォード・アントレプレナーズ・ネットワーク など

東京理科大学グループで創業からEXITまで 一貫した支援を提供

TUSIC

東京理科大学イノベーション・
キャピタル株式会社



東京理科大学グループが有するネットワーク

TUS Innovation Driven Ecosystem "TUSIDE"

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キャピタル株式会社



学内教職員との連携
技術シード発掘、研究成果の支援
起業家育成プログラム、社会実装・創業支援助成金
自治体と連携した創業塾の開催

東京理科大学
オープンカレッジ

在校生・卒業生・一般社会人への
起業家育成教育



産学連携機構

産学連携・事業化推進
知財・起業家教育



東京都認定インキュベーション施設
飯田橋、市ヶ谷に展開（入居社数130社以上）
起業相談・メンタリング等支援を行う



大学発ベンチャーや卒業生による起業に限らず、
先進的な技術、サービスの開発を目指す
スタートアップへ投資



投資先への様々な経営支援、EXIT支援を行う

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ベンチャー出資
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マネジメント株式会社

起業支援イベント・起業相談
インキュベーション施設運営

イノベーション・スクエア構想
神楽坂、飯田橋、九段下、市ヶ谷周辺に
オフィス利用可能な物件を多数保有



Cross Point
Venture Pitch

ベンチャーピッチ（累計参加社数104社）
技術に強みを持つスタートアップ企業を支援

本日はTAMF 2022 Autumnにご参加頂き、誠にありがとうございます。
Thank you for coming to TAMF 2022 Autumn today.

イベント終了後、申込サイト経由でアンケートを送付いたします。
ご回答をお願いします。下記QRコードからも回答可能です。
A questionnaire will be sent to you via the application site.
Please answer the questionnaire.
You can also answer through the QR code below.

日本語



English

