

オンライン開催  ZOOM

Tokyo Asset Management Forum

2022 Thursday, 24 February 2022 14:00–17:00

Event Registration Link:

https://us02web.zoom.us/webinar/register/WN_dm4MshGhSICrc_zFCgK1hA

Webinar ID: 858 8192 3667 Passcode : 989965

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Agenda

Tokyo Asset Management Forum 2022

総合司会 小野塚 恵美 氏
マネックスグループ カタリスト投資顧問株式会社 取締役副社長 COO
MC Emi Onozuka
Chief Operating Officer, Japan Catalyst, Inc., Monex Group

JST		
14:00 (5:00 GMT)	開会	Opening
	開会のご挨拶 FinCity.Tokyo 専務理事 有友 圭一	Opening Remarks Keiichi Aritomo Executive Director, FinCity.Tokyo
14:15	基調講演 ① 「資産運用業の高度化について」 金融庁 総合政策局 総合政策課 資産運用高度化室長 桑田 尚 氏	Keynote speech ① “Enhancing the Asset Management Business” Hisashi Kuwata Director of the Advancing Asset Management Office, Financial Services Agency
14:25	基調講演 ② 「Expectations for Japanese Asset Owners and Emerging Managers」 Director, Head of Emerging Manager Program, Teachers Retirement System of Texas Kirk Sims	Keynote speech ② “Expectations for Japanese Asset Owners and Emerging Managers” Kirk Sims Director, Head of Emerging Manager Program, Teachers Retirement System of Texas
14:40	資産運用者プレゼンテーション ①	Presentations by Asset Managers ①
15:10	パネルディスカッション 「日本の運用業界リーダーたちのビジョン」 アセットマネジメント One株式会社 取締役社長 菅野 暁 氏 三井住友トラスト・アセットマネジメント株式会社 代表取締役社長 菱田 賀夫 氏 レオス・キャピタルワークス株式会社 代表取締役会長兼社長 最高投資責任者 藤野 英人 氏 モデレーター FinCity.Tokyo 専務理事 有友 圭一	Panel Discussion “Industry Leaders’ Vision” Akira Sugano President and CEO, Asset Management One Co., Ltd. Yoshio Hishida Representative Director and President, Sumitomo Mitsui Trust Asset Management Co., Ltd. Hideto Fujino Representative Director, Chairman, President and CEO, CIO, Rheos Capital Works Inc. Moderator Keiichi Aritomo Executive Director, FinCity.Tokyo
15:50	資産運用者プレゼンテーション ②	Presentations by Asset Managers ②
16:20	基調講演 ③ 「大学ファンドの運用の考え方について」 国立研究開発法人 科学技術振興機構 運用業務担当理事 喜田 昌和 氏	Keynote speech ③ “Key Investment Principles of the University Fund” Masakazu Kita Chief Investment Officer, Japan Science and Technology Agency
16:40	基調講演 ④ 「Investing with External Managers」 Global Head of External Strategies, Norges Bank Investment Management Erik Hilde	Keynote speech ④ “Investing with External Managers” Erik Hilde Global Head of External Strategies, Norges Bank Investment Management
16:55		
17:00 (8:00 GMT)	閉会	Closing

Biography

Tokyo Asset Management Forum 2022

基調講演 Keynote speech



金融庁 総合政策局 総合政策課
資産運用高度化室長

桑田 尚

2004年(平成16年)、金融庁に入庁。11年～14年には在ブリュッセル欧州連合日本政府代表部一等書記官として、欧州債務危機の動向調査、14年よりTLAC規制やバーゼルIII最終化に関する国際交渉に従事。主要行監督を担当する銀行第一課の銀行監督調整官を経て、20年夏より総合政策課の総合政策企画室長として、政府成長戦略、サステナブルファイナンスを担当。21年夏より、資産運用高度化室長を兼任。

Hisashi Kuwata

Director of the Advancing Asset Management Office,
Financial Services Agency

Hisashi Kuwata is a Director of a strategic policy development team and also plays a leading role in enhancing asset management business and promoting sustainable finance.

He joined in the FSA in 2004 and was working on international issues, including survey analysis on European sovereign debt crisis at Japan Mission to the EU in Brussels from 2011 to 2014. Subsequently, after coming back to the FSA, he had been in charge of international negotiations on TLAC and Basel 3 until 2017. Prior to the current position, he was a chief deputy director in a supervisory section for major banks.



Kirk Sims

Director, Head of Emerging Manager Program,
Teachers Retirement System of Texas

Kirk Simsheads TRS' Emerging Manager Program. Since being established in 2005, TRS has committed \$3.7 billion to one of the largest programs of its kind. An additional \$2 billion has been invested directly with EM Program graduates. Each graduate was selected as a result of consistent outperformance among a group of more than 160 EM managers. Recognizing the Program's success, in early 2019, TRS rolled out a plan to invest another \$3 billion over the next three to five years.

Sims joined the Teacher Retirement System of Texas on March 1, 2019. Before joining Texas Teachers, he was a Senior Investment Officer for the Teachers' Retirement System of the State of Illinois. Sims had oversight and management responsibility of TRS's Emerging Manager Program, a \$750 million evergreen pool of capital designed to identify and invest in emerging investment managers across all asset classes. Prior, Sims worked at Prudential Retirement where he was responsible for a manager of manager's retirement platform as well as an open architecture investment platform. He also has a background in asset management and has held various positions with both large and small asset managers.

Sims is a CFA charter holder and holds a Masters in Business Administration from the Columbia University Graduate School of Business. He received a Bachelor of Business Administration from Howard University in Washington, DC.



国立研究開発法人 科学技術振興機構
運用業務担当理事

喜田 昌和

就任年月日 令和3年6月1日

業務分掌 資金運用本部

主要経歴

平成 4年 3月 京都大学経済学部経済学科卒
平成 4年 4月 農林中央金庫入庫
平成18年7月 同 開発投資部部長代理
平成19年7月 同 投融資企画部部長代理
平成21年7月 同 債券投資部部長代理
平成24年7月 同 企画管理部部長代理
平成25年7月 同 企画管理部副部長
平成28年6月 同 審査部部長
平成29年7月 同 オルタナティブ投資部長
平成31年4月 同 常務執行役員

Masakazu Kita

Chief Investment Officer,
Japan Science and Technology Agency

Date of Birth: December 27, 1968

Educational Attainment: B.A.(Economics,1992) Kyoto University

Career :

April 1992 Joined The Norinchukin Bank
July 2013 Deputy General Manager, Financial Planning & Control Div.
June 2016 General Manager, Credit Risk Management Div.
July 2017 General Manager, Alternative Investment Div.
April 2019 Managing Executive Officer
June 2021 Vice President, Chief Investment Officer Japan Science and technology Agency



Erik Hilde

Global Head of External Strategies,
Norges Bank Investment Management

Erik Hilde is Global Head of External Strategies in Norges Bank Investment Management (NBIM). NBIM manages the Government Pension Fund Global, valued at more than 1300 billion USD. The fund is invested in international equity and fixed income markets and real estate. External Strategies is the department selecting and monitoring external managers.

Since joining NBIM in 1997, Erik Hilde has been Portfolio Manager Equities and Portfolio Manager External Strategies, before taking up current position as Global Head of same the department in 2010. Erik Hilde holds an BSc in Computer Science from the University of Oslo, and an MSc in Business and Economics from the Norwegian School of Business and Administration.

総司会 MC



マネックスグループ カタリスト投資顧問株式会社 取締役副社長COO

小野塚 恵美

2021年5月より現職。現在は、マネックスグループESG/サステナビリティ推進タスクフォースリーダーも兼務。20年間、ゴールドマン・サックス・アセット・マネジメントにて多岐にわたる資産運用業務に従事。2016年よりスチュワードシップ責任推進責任者としてESGリサーチ、企業との対話を年間200社以上実施。SASB FSA Japan チャーターリーダー。金融庁サステナブルファイナンス有識者会議委員。経済産業省 非財務情報の開示指針研究会委員。ジャパン・スチュワードシップ・イニシアティブ(JSI)運営委員会委員長。

Emi Onozuka

Chief Operating Officer, Japan Catalyst, Inc., Monex Group

Emi is currently the COO and leading ESG/Stewardship efforts for Japan Catalyst, Inc. as well as a leader for Monex Group's ESG/Sustainability Task Force. Previously, she held various roles at Goldman Sachs Asset Management during her twenty years at the firm (2000-2020). Since 2016, she headed the Stewardship Responsibility Group in GSAM Japan leading research in ESG (Environment, Social and Governance) and conducted company research and engagements. Emi is active in industry initiatives and is a leader for Japan Chapter of SASB Fundamentals of Sustainable Accounting as well as the Chair of the Steering Committee for Japan Stewardship Initiative (JSI). Currently, she is a member of the Expert Panel on Sustainable Finance established by Japan Financial Services Agency and Study Group on Disclosure Policies for Non-financial Information by Ministry of Economy, Trade and Industry.

パネルディスカッション Panel Discussion



アセットマネジメント One 株式会社
取締役社長
菅野 暁

1982年東京大学経済学部卒業、1986年マサチューセッツ工科大学経営大学院修了(経営学専攻)。1982年(株)日本興業銀行(現・みずほ銀行)入行。2012年(株)みずほ銀行・(株)みずほコーポレート銀行常務執行役員投資銀行ユニット長兼アセットマネジメントユニット長、2014年(株)みずほフィナンシャルグループ執行役専務 国際・投資銀行・運用戦略・経営管理統括、2016年執行役専務グローバルコーポレートカンパニー長、2017年執行役副社長を経て、2018年4月アセットマネジメントOne(株)代表取締役社長に就任。

Akira Sugano

President and CEO,
Asset Management One Co., Ltd.

Akira Sugano is President and Chief Executive Officer of Asset Management One. Mr. Sugano also serves as Director of The Investment Trusts Association, Japan.

Prior to joining Asset Management One, Mr. Sugano was Deputy President and Executive Officer at Mizuho Financial Group, where he was responsible for the firm's corporate finance business for multi-national clients as the Head of Global Corporate Company. Mr. Sugano has over 36 years of extensive financial experiences and he has engaged in asset management business and developing global business strategies. He has held various senior roles within Mizuho FG and Mizuho Bank, including Senior Managing Executive Officer heading Mizuho FG's strategic planning and management controls for international banking, investment banking and asset management. Mr. Sugano's in-depth understanding of asset management business developed further through his tenure at DIAM (current Asset Management One), when he was seconded to the firm from Mizuho FG from 2002-2006. He served as a general manager, responsible for the firm's overall business strategies.

Mr. Sugano started his career as an investment banker in 1982 when he joined the Industrial Bank of Japan, Ltd. (current Mizuho Bank). He holds an MBA from the MIT Sloan School of Management and a bachelor's degree in economics from the University of Tokyo.



三井住友トラスト・アセットマネジメント
株式会社 代表取締役社長
菱田 賀夫

1986年、住友信託銀行株式会社(現、三井住友信託銀行株式会社)に入社。内外株ファンドマネジャー、クオンツリサーチヘッド、運用商品開発責任者を経て、執行役員・常務執行役員として、同社受託ビジネス全体の経営にあたる。

2018年10月、三井住友トラスト・アセット・マネジメント株式会社社長に就任。公益社団法人日本証券アナリスト協会副会長兼理事、投信協会理事、30% Club Japan インベスター・グループ会長。CFA(米国)。25 Leaders in Asset Management (AAM)。



レオス・キャピタルワークス株式会社
代表取締役会長兼社長 最高投資責任者
藤野 英人

1990年早稲田大学法学部卒業、野村投資顧問入社。以後96年よりジャードン・フレイミング投信・投資顧問(現 JP モルガン・アセット・マネジメント)、2000 年よりゴールドマン・サックス・アセット・マネジメントにて、ファンドマネジャーを歴任。特に中小型株および成長株の運用経験が長い。2003年独立し、レオス・キャピタルワークス株式会社を創業。主に日本の成長企業に投資する株式投資信託を運用。

Yoshio Hishida

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

Yoshio Hishida was appointed president and CEO of Sumitomo Mitsui Trust Asset Management Co., Ltd. (SuMiTAM) in October 2018. The company specializes in worldwide asset management and has approximately \$759bn (end of Dec 2021) in assets under management.

He is also Vice Chairman & Member of the Board of Securities Analysts Association of Japan, Director of The Investment Trusts Association, Japan, Chairman of Investor Group of 30% Club Japan and 25 Leaders in Asset Management (AAM).

Yoshio has more than 30 years of experience in the asset management industry.

Before joining SuMiTAM, Yoshio was Head of the Asset Management Business at SuMiTB and has extensive experience in global equity and quantitative research strategy.

Hideto Fujino

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

Founded Rheos Capital Works in 2003 following a career at Goldman Sachs Asset Management, Jardine Fleming (currently JP Morgan Fleming Asset Management) and Nomura Asset Management. Has served as Chief Investment Officer (CIO) since the founding. Abundant experience as a fund manager with a deep expertise in small mid cap and emerging growth equity investments.

モデレーター Moderator



一般社団法人 東京国際金融機構 専務理事
有友 圭一

東京国際金融機構(通称 FinCity.Tokyo)の専務理事。また、国際資産運用センター推進機構(JIAM)の共同設立者・理事。Jazz EMP@Tokyo Financial Street 発起人兼実行委員会会長。

前職は、マッキンゼー、Deloitte、PwCで金融とテクノロジー担当のパートナーを歴任し、日本、北米、ヨーロッパ、東南アジアで多様な金融機関に関与した。金融機関向けAIソリューションに特化したKensho Technologies(S&Pの子会社)のアジア代表も務めた。

名古屋工業大学博士前期課程修了(工学修士、都市交通工学専攻)、英国Warwick(ウォーリック)大学経営学修士(MBA)、米国公認会計士。

Keiichi Aritomo

Executive Director of FinCity.Tokyo

Keiichi Aritomo is Executive Director of FinCity.Tokyo which is to continuously promote Tokyo as a leading global financial city. Keiichi is also a co-founder and Board Director of JIAM (the Consortium for Japan International Asset Management Center). He is also a founder and Chairman of Jazz EMP (Emerging Musicians Program) @ Tokyo Financial Street.

Prior to the current roles, Keiichi was Asia Head of Kensho Technologies, LLC, a leading financial AI solution provider and a subsidiary of S&P. Keiichi used to be a Partner at McKinsey & Company, Deloitte and PwC, where he specialized in financial services industry and technology strategies across North America, Europe, Southeast Asia and Japan.

Keiichi obtained his master's degree in engineering from Nagoya Institute of Technology majored in urban and transportation planning. He also holds MBA from the University of Warwick in the UK. He is a certified public accountant in the US.

Presentations by Asset Managers

Tokyo Asset Management Forum 2022

資産運用者プレゼンテーション 登壇リスト

1 14:40-15:10

14:40-14:43	Ariake Capital	英語/English
14:43-14:46	BUSHIDO Asset Management	英語/English
14:46-14:49	Capital Asset Management	英語/English
14:49-14:52	FINOLAB	英語/English
14:52-14:55	Nihonbashi Value Partners	英語/English
14:55-14:58	ORIOR Asset Management	英語/English
14:58-15:01	HiJoJoPartners	英語/English
15:01-15:04	Keyaki Capital	英語/English

2 15:50-16:20

15:50-15:53	Seiryu Asset Management	英語/English
15:53-15:56	Polymer Capital	英語/English
15:56-15:59	Northleaf Capital Partners	英語/English
15:59-16:02	Mayar Capital	英語/English
16:02-16:05	Ellington Management Group	英語/English
16:05-16:08	AIP Asset Management	英語/English
16:08-16:11	GO Fund	日本語/Japanese
16:11-16:14	TISHMAN SPEYER	日本語/Japanese
16:14-16:17	Columbia Threadneedle Investments	日本語/Japanese

Presentations by Emerging Managers

資産運用者プレゼンテーション ①



Ariake Capital

Name of CEO/CIO Katsunori Tanaka

Email ir@ariakecapital.com

Type of License Registration Pro-DIM

Amount of Net Assets JPY 75 mm (\$700k)

Address 8-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo 103-0026, Japan

TEL +813-6206-2867

Registration date February 3rd, 2021

AuM (or investment advisory amounts) JPY 5.5 bn (\$50mm)

Number of Employee/Fund Managers 4/1

Revenue TBD

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

Ariake Capital is a new Japan activist focused on financial sector launched in December 2021. We find the unrealized gains in the cross share holdings held by Japanese Regional Banks the proverbial “diamond in the rough”. Total 80 banks in Japan are traded at historical low which we find as the best timing to enter.

投資に関する意思決定プロセス
Decision Making Process to Invest

- 1.Conversation with Management: Dialogue with management who are looking for improvement market cap.
- 2.Execution by Management: Pressure on corporates for restructuring and a potential tie-up.
- 3.Awareness in Stock Market: Upside in valuation (Average PBR 0.2x). Exit strategy through corporate action.

運用責任者等の業務経験
Professional Experience of CIO and Others

Katsunori Tanaka (CIO)

- 2000-2020 Goldman Sachs (Investment Research)

Shigeru Takano (COO)

- 2010-2020 Goldman Sachs (Prime Brokerage)
- 1998-2010 Goldman Sachs, Merrill Lynch, Morgan Stanley, BNP Paribas (Equity Sales)

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

- 1) Amount of hidden capital is larger than market cap.
- 2) Unrealized profits are not included in capital under Japanese Basel.
- 3) Japanese government is supportive.
- 4) No Google Banks or Amazon Banks in the U.S. but there are Sony Banks and Seven Banks (7-11) in Japan.
- 5) First TOB against a Japanese bank took place in September 2021 by SBI (Softbank Investment).

BUSHIDO Asset Management

Name of CEO/CIO Kenji Sugiyama

Email sugiyama@bushido-asset.com

Type of License Registration Pro-DIM

Amount of Net Assets USD 82.3 million

Address FinGATE KABUTO 3F, 6-5 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo 103-0026

TEL +81-5843-6572

Registration date June 18th, 2018

AuM (or investment advisory amounts) USD 82.3 million
as of December, 2021.

Number of Employee/Fund Managers 5/2

Revenue

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

- Currently offering : JPY / USD Class A
- Capacity : USD 120mn (JPY14bn)
- Investment Strategy : Beta adjusted Market Neutral, Fundamental approach.
- Focus : Mainly Mid/Small-caps & Market Themes.
- Universe : Mainly listed Japanese Equities, Futures/Options & OTC Derivatives.

投資に関する意思決定プロセス
Decision Making Process to Invest

Investments are generated using a broad variety of analytical tools and information sources, such as interviews to companies, broker research, analyst contacts, financial statements, publicly available information, and some propriety valuation models. The core part of the investment research process is fundamental company analysis, which focuses on understanding its business & supply enterprises & fair valuation in the markets.

運用責任者等の業務経験
Professional Experience of CIO and Others

CEO / CIO : Kenji Sugiyama

Before funding BUSHIDO Asset Management Co., Ltd., Kenji was a Portfolio Advisor at Akito Capital. Before joining Akito, he was a Japanese Equity Sector Analyst covering Paper/Pulp and Glass sector and Financial Consultant at Mitsubishi UFJ Morgan Stanley Securities. Graduated from Keio University with a Master of Science and Technology in 2009.

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

Investment Strategy starting with a position, it involves various strategies, but “bottom-up” research is proven to be most effective supported by more than 500 meetings in a year basis and researching hidden gems company that not many Sell-side coverages etc.

Capital Asset Management Co., Ltd.

Name of CEO Toshinobu Yamazaki

Email t.yamazaki@capital-am.co.jp

Type of License Registration Investment Management Business
(Investment Trust Management Business/
Discretionary Investment Business)
Investment Advisory Business and Agency Business

Amount of Net Assets ¥ 226 million (as of 3.31.'21)

Address Shikoku Building, 1-13-7 Uchikanda, Chiyoda-ku, Tokyo

TEL 81-3-5259-7401

Registration date September 30, 2007

AuM (or investment advisory amounts) ¥ 61.9 billion (as of 12.30.'21) **Revenue** ¥ 667 million (FY ended 3.31.'21)

Number of Employee/Fund Managers 31/8 (as of 1.1.'22)

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

With a global perspective, we intend to pursue various opportunities for attaining investment returns in order to realize a long-term growth of assets under management. For this objective, we commit ourselves to determine those countries/regions, investment assets and specified themes having a growth potential.

To achieve this goal, we will identify stocks for investment mobilizing our particular insight as well as information gathering and research capabilities. Our main theme for investment is "growth". Depending on a growth phase of an investment target country, we will determine a sector allocation and select specific stocks after analyzing growth potential of respective sector and company.

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

As one of our group entities, we have a research company in Hanoi, Vietnam. It enables us to collect information concerning political, economic and social conditions of Vietnam and other ASEAN nations. Regarding Vietnam, in particular, we have been obtaining through local staffs fluent in Japanese on-the-spot information which is difficult to acquire in Japan or requires time to do so. This resource has been instrumental in allowing us to make an investment decision.

With respect to ESG investment, which has currently become a new trend worldwide, we have assented to its intent and purpose from an early stage and have been managing ESG investment funds for five years.

投資に関する意思決定プロセス
Decision Making Process to Invest

We employ an approach based on a combination of top-down and bottom-up analysis.

With respect to a top-down analysis, we review an outlook for macro-economic conditions and political environment so that we can make a proper investment decision.

As for a bottom-up analysis, we will determine an allocation for each stock by reference to an analysis of profit growth potential, dividend yield and other relevant information.

運用責任者等の専門性
Expertise of CIO and other Fund Managers

Toshifumi Sugimoto, Chief Investment Officer, began his career at Nikko Securities Co., Ltd. After serving as Head of Foreign Bond Dept. and as Head of Bond Dept. at the Hong Kong Branch, he assumed the position of Fund Manager at Nikko Investment Trust Management Company (currently Nikko Asset Management Co. Ltd.).

Mr. Sugimoto joined Capital Asset Management in 2009, and then he has been managing Vietnamese stock funds since 2012. He is a Chartered Member of the Securities Analysts Association of Japan (CMA) and a Certified International Investment Analyst (CIIA).

All other fund managers are qualified CFAs or CMAs having over 20 years of experience in investment business.

FINOLAB Inc.

Name of CEO Chie Ito

Email info@finolab.co.jp

Type of License Registration Special Business Activities
for Qualified Institutional Investors

Amount of Net Assets JPY500 Mil.

Address 1-6-1 Otemachi Chiyoda-ku Tokyo 100-0004

TEL 03-6269-9208

Registration date 2020-09-04

AuM (or investment advisory amounts) JPY500 Mil.

Number of Employee/Fund Managers 5

Revenue JPY20 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.

投資に関す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 independent Investment committee.

運用責任者等の業務経験
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 in both Japan and US market.

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 Strengths

FINOLAB was selected as an operator of Tokyo FinTech Supporting Fund. Tokyo Metropolitan Government (TMP) is to invest 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 a International Financial City. Since FINOLAB has been a driving force to expand FinTech Ecosystem in Tokyo and a member of FinCity Tokyo, its fund is expected to support early stage FinTech startups in Tokyo to promote FinTech Community as a whole.



Nihonbashi Value Partners Co., Ltd.

Name of CEO/CIO Kentaro Takayanagi

Email ktakayanagi@nvpvalue.com

Type of License Registration

Amount of Net Assets

Address 3-3-5 Nihonbashi-Ningyocho, Chuo-ku, Tokyo

TEL +81(0)3-6661-7191 (+81(0)90-7257-7941)

Registration date

AuM (or investment advisory amounts)

Number of Employee/Fund Managers

Revenue

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

Asset Class: Japanese value equities

We consider value and growth separate asset classes based on fundamental attributes. Although it has lagged over the past decade, value equity's 10-year return is approximately 6%/year, a return nearly identical to its average over the past 40 years. As such, value equities remain an attractive asset class for investors with stock selection skills.

Investment Philosophy: We believe that investing in companies that are 1) undervalued and underappreciated by market participants and 2) exhibit fundamental potential, leads to long-term compounding of capital.

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

- (1) Ability to unlock value through fundamental research and engagement in a less competitive and undervalued market.
- (2) Strong commitment to value investing in Japanese equities backed by the ownership structure of an independent boutique firm and a team with deep roots in Japan.
- (3) Managed by seasoned Japan Value specialist with global acumen and an academic footprint.

投資に関する意思決定プロセス
Investment Decision Making Process

Idea generation: Proprietary valuation screen combined with organic idea generation from team members
→ Determining a target universe: 100 companies

Value Assessment: In-depth analysis of company financials and industry to assess Asset, Earnings Power and Franchise value
→ Combining 3 types of value

Portfolio Construction: Judgment with focuses on the degree of undervaluation and potential. Conviction, cross-correlation, liquidity, and risk analysis are also considered.
→ Focus Value Portfolio: 20-40 companies

Strength: Time tested Process (20-year track record over multiple cycles)

運用責任者等の業務経験
Professional Experience of CIO and Others

Kentaro Takayanagi has over 30 years of experience at Nomura Asset Management, 21 of which were spent managing self-designed Japanese equity value funds with client assets of over USD 3bil. in 28 countries.

Awards: 2014 - Morningstar, Japanese Equities
/2012 - Morningstar, Japanese Equities
/2010 - Morningstar - Best in Class, Japanese Equities
/2003 - Morningstar - Rookie Award, Japanese Equities

Publications: White Papers: Reconsideration of Value Investing: Evaluation Based on Perfect Foresight, March 2021/ IIF Paper: Reflecting on 20-Years of Strategic Value Investing in Japan

ORIOR Asset Management Inc

Name of CEO/CIO Noboru Tadokoro

Email onozuka@orior-am.com ise@orior-am.com

Type of License Registration Pro DIM

Amount of Net Assets 830Mil. yen

Address 1-11-6-1102 Muromachi, Nihonbashi, Chuo-ku, Tokyo

TEL +81 3-3277-0819

Registration date November 13th 2020

AuM (or investment advisory amounts) 830Mil. yen

Number of Employee/Fund Managers 6/2

Revenue

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

We'd like to ask for SEED MONEY to New Concept Fund Transforming from existing OK Fund.

Objective: achieve stable return in Japanese Equity market under any circumstances by long/short strategy. Business results is the key factor for the performance far more important than the other elements in long term

Competitive companies: Our existing OK Fund focuses on IT/Internet service, one of most exciting and innovative themes. So we want to explore new other mines like Green Innovation.

Long term trend : For the long position we will discover companies having new technology and solutions to expect business expansion 5 times, 10 times in mid-term. We short, on the other hand, those whose technology and solution losing the demand of society

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

投資に関する意思決定プロセス
Decision Making Process to Invest

Selection of Universe: Select 600 companies as our universe, mainly Mid-small companies and invest only severely selected names

Approach: We meet with CEO and CFO of target companies regularly and judge if it worth to invest or not in daily investment meeting

Investment Decision: We gradually narrow down from the universe to 50 to 100 names expecting drastic expansion of business in future.

Management's view: Research companies from management's point of view

Maintenance: Careful maintenance and necessary position adjustment by daily investment meeting. Verify risk and balance of portfolio in monthly investment committee.

運用責任者等の業務経験
Professional Experience of CIO and Others

Noboru Tadokoro, CEO&CIO, is fully responsible for investment decision. He was a founding member of KIMCO International, one of the most successful Japanese Hedge Fund. He has unique career to run 3 non-financial corporations by himself. This experience, we believe, clarify difference from other investment managers.

Tomohiko Okugawa, once in 2nd position in the Nikkei analyst ranking and won top score in the Internet section in Japan by Institutional Investor Research & Ranking.

Tsuguya Onozuka was the Head trader of Japanese stocks and FX at Pictet, and he took the position of a senior fund manager in the asset management department of Pictet. These 3 members are core professional in charge of fund management.

Many of Japanese small caps are not covered by sell-side analysts and institutional investors are only minor holders. Many of those stock price rise 5 times and even 10 times in few years but also decline to half or even less.

We have manager's perspective to select jewelry from number of stone. We have experience to have managed performance in IT/Internet sectors with deep research skill. Even under any market circumstances Orior AM will live up to the expectation.

HiJoJoPartners

Name of CEO/CIO Spyridon Mentzas

Email harada@hijojo.com

Type of License Registration Type II Financial Instruments Business, Investment Advisory, Investment Management Business

Amount of Net Assets N/A

Address Takagi Building 7F, 2-20-7, Azabujyuban, Minato-ku, Tokyo

TEL +81-3-6705-8660

Registration date 2018

AuM (or investment advisory amounts) About 20 Billion JPY

Number of Employee/Fund Managers 17/4

Revenue N/A

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

HiJoJo Partners raise single name SPVs and theme-based funds, focusing on mid/late-stage startups/private companies in the US, Japan, and Israel. Our investors are primarily based in Japan, ranging from publicly listed companies/private companies, university endowments, financial institutions as well as high-net-worth individuals. Along with investing into a company, HiJoJo Partners advise in bringing the company into the Japan market if interested, as well as introducing companies in Japan for potential collaboration with proprietary relationships as well as leveraging investment banking relationships of Mizuho Securities, Okasan Securities, and Monex Group who are also investors of HiJoJo Partners.

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

- Have raised 34 funds total, collecting \$5-15M for each SPV, of which some have already listed on public markets, such as Palantir, SoFi, 23 and Me and Bird Rides.
- Have also made principal investments into early stages of promising startups such as Pipe Technologies, H2U Technologies, Privateer, Epibone and others.

投資に関する意思決定プロセス
Decision Making Process to Invest

Our team is made up of experienced professionals who have detailed knowledge regarding sensible startup investment practices. We are intertwined with investment banks and asset management companies. We utilize each and every connection within our network of promising startup investors and entrepreneurs, and we pride ourselves on being able to provide expert consulting for your aspiring startup investments. We mainly identify new opportunities within the United States, Israel and Japan.

運用責任者等の業務経験
Professional Experience of CIO and Others

Spyridon Mentzas Founder / CEO

Spyro began his career as a programmer at Salomon Brothers, Asia in 1995 where he launched the global program trading desk for equities. In 2010 he was appointed Co-Head of Equities and Deputy Global Head of Pan Asian Equities for Mizuho. In 2016, he joined the principal investment department expanding into the FinTech ecosystem, running due diligence and valuation modeling of venture capital firms and startups globally and connecting them to various institutional investors, mainly in Japan. In 2017, he founded HiJoJo Partners.

Spyro graduated Columbia University with a degree in Engineering & Management Systems.



Keyaki Capital K.K.

Name of CEO/CIO Taiki Kimura

Address 7-2-3-301 Akasaka Minato-ku Tokyo

Email taiki.kimura@keyakicapital.co.jp

TEL 03-6455-4728

Number of Employee/Fund Managers 3

Type of License Registration Type II,
Investment Advisory and Agency

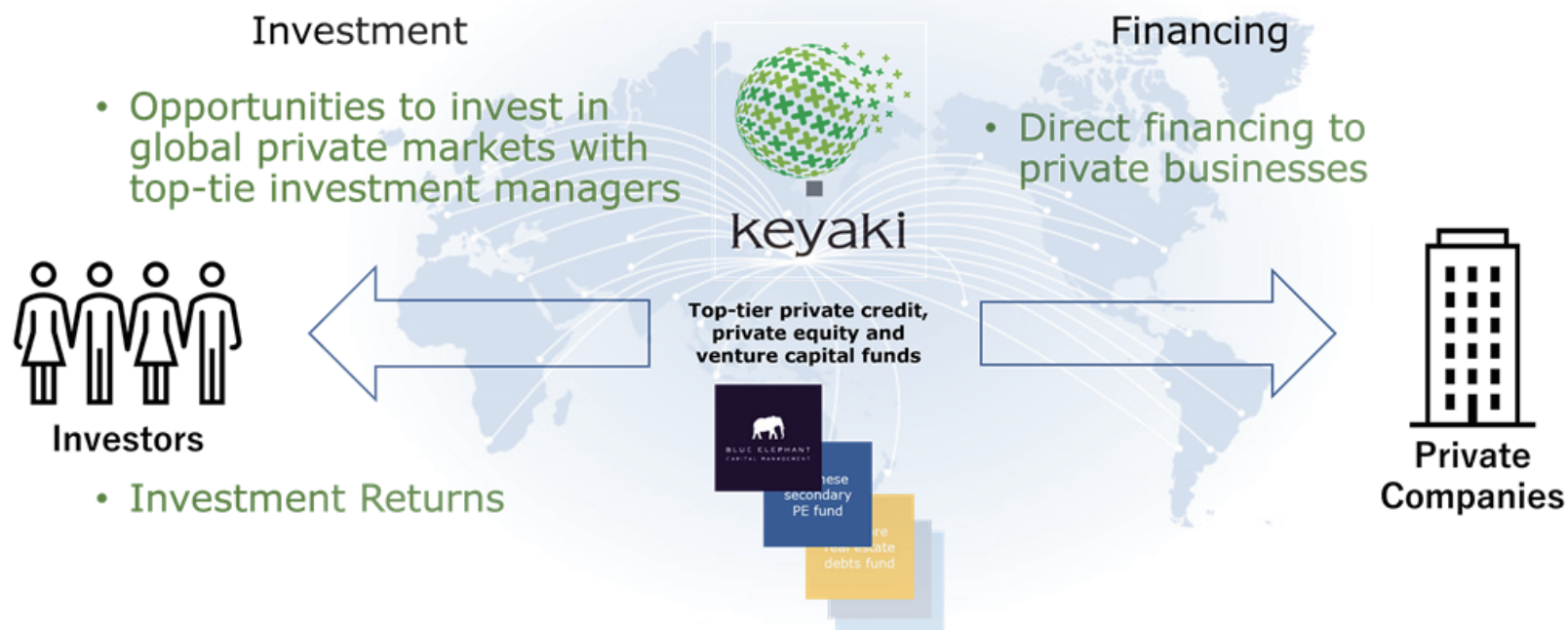
Registration date September 17th 2021

Amount of Net Assets ¥ 54.5 million (31 Mar 2021)

AuM (or investment advisory amounts) N/A

Revenue Not disclosed.

Unlock the wealth for efficient allocation in private markets



Presentations by Emerging Managers

資産運用者プレゼンテーション ②



Seiryu Asset Management, Ltd.

Name of CEO Takuma Yoshida

Email takuma.yoshida@seiryuam.com

Type of License Registration Investment Management Business/
Type 2 Financial Instrument Business

Amount of Net Assets JPY 142 million (as of 6/2021)

Address 2-20-19 Akasaka, Minato-ku, Tokyo, 107-0052

TEL 813-5575-8521

Date of Incorporation 2009/7/7

AuM (or investment advisory amounts) JPY 181,766 million
(as of 12/2021)

Number of Employee/Fund Managers 20/9

Revenue JPY 811 million
(as of 2021/6)

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

投資に関する意思決定プロセス
Decision Making Process to Invest

運用責任者等の業務経験
Professional Experience of CIO and Others

ACCESS

Discover a wide variety of "high-quality investment opportunities" from the global perspective and create access to it. Select investment manager with the effective investment strategies and the quality investment teams to approach such investment opportunities.

PERFORMANCE

Aiming to provide "high-quality performance" that meets clients' portfolio needs and risk tolerances. We engage in active dialogue with clients, identify potential investment needs, and propose appropriate investment strategies.

ALIGNMENT

As a "fiduciary" to our clients, we put alignment of interests first. The operational services we provide must be in the true interest of our clients. "Good investment opportunities" and "good performance" are meaningful only when there is an alignment with the clients.

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



Experienced Investment Team

Long financial business experience on the sell side and buy side, high expertise in "financial operations" and "global markets", and abundant track record of collaboration with overseas managers. Smooth communication with managers by the staff with long overseas business experience.

Wealth of access to investment opportunities and ability to make proposals

Research and product handling of various asset classes and strategies; including traditional assets, hedge funds and illiquid assets (PE, PD, RE and Infrastructure). Broad business network: Utilize network to capture in-depth research in various asset classes/strategies. Discovery of promising managers that are not on a general database or not marketed in Japan.

Providing Information from the Clients' Perspective

Team members are capable to explain and report professional information from client's point of view.

We believe that "Market" is not a static or fixed one, rather it changes and evolves all the times. We think that efficiency of the market have always been changing and by accessing to the new markets, asset classes, products and approaches, it would be possible to obtain better risk return profile. Seiryu is an independent asset management company who has been trying to provide the access to such new and unique asset classes, by choosing right partners to invest in those opportunities.

As a fiduciary we value the alignment with our clients. We thrive to achieve the return which fits their risk tolerance, by doing so we believe we would be able to contribute to the society. We call this "Unyohokoku".



Polymer Capital

Name of CEO/CIO Angus Wai		Address 24/F Three Pacific Place, 1 Queen's Road East, Hong Kong 23/F Otemachi Financial City North Tower, 1-9-5 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan	
Email ir@polymercapital.com		TEL +852 3719 3300	Number of Employee/Fund Managers 120+
Type of License Registration Type 9-HKSFC; Discretionary Investment Management and Investment Advisory- Japan Financial Services Agency		Registration date March 11, 2020 (HKSFC); September 1, 2020 (Japan FSA)	
Amount of Net Assets USD3.1B (est. Feb 1, 2022)		AuM (or investment advisory amounts) USD3.1B (est. Feb 1, 2022)	Revenue Not disclosed

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc.

- Polymer Capital Management is an Asia-focused, market-neutral, multi-manager hedge fund platform
- Emphasis on liquid strategies by employing proven portfolio managers (PM) with a wide range of trading styles and geographies
- Portfolio construction combines diverse, uncorrelated alpha streams and delivers exposure to high idiosyncratic risks
 - Underwrite talents with proven track record
 - Long-term and relationship-driven talent strategy
 - Customize mandates to maximize diversification benefits
 - Disciplined risk framework across the firm

その他運用に関する特記事項

Other Investment Strengths

- Polymer has one of the largest risk teams dedicated to Asia and has developed a robust proprietary system providing real-time access to PMs and Management team
- Asia-based and Asia-focused, Polymer's management team has deep local knowledge and high degree of cultural sensitivity to local investment talents
- Polymer management seeks to build a collegial and productive working environment, allowing PMs to maximize their probability of success and optimize their portfolio performance

投資に関する意思決定プロセス

Decision Making Process to Invest

- Each portfolio manager has a unique investment research process
- Polymer constructs the portfolios both at the PM level and platform level
 - Bottom-up: assess each PM's investment process and universe
 - Top-down: combine PMs to minimize overlaps and correlation and optimize diversification
- Decisions in capital allocation are made through a semi-annual and formal review process

運用責任者等の業務経験

Professional Experience of CIO and Others

- Angus has spent more than 15 years overseeing asset management businesses in Asian markets
- 2006-2015: Angus was a founding member of Asia team and Head of Asia-Pacific at SAC/Point72
- 2016-2018: Angus launched Asia business at Folger Hill Asset Management and served as its Asia-Pacific CEO
- He previously held roles as part of the investment advisory group of Sumitomo Trust Finance, and as a public auditor at KPMG in Hong Kong and Canada

Northleaf Northleaf Capital Partners

Name of CEO/CIO Stuart Waugh

Email contact@northleafcapital.com

Type of License Registration Northleaf is registered with the securities regulators in the US, UK, Canada and Australia

Amount of Net Assets More than US\$19 billion in commitments raised

Address 79 Wellington St W 6th Floor, Toronto, ON CANADA M5K 1N9

TEL +1 866964 4141

Registration date With the SEC since 2007

AuM (or investment advisory amounts)

Number of Employee/Fund Managers More than 160 professionals across 7 global offices

Revenue

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

Providing access to global private alternatives

Investors benefit from the information flows and insights generated by a differentiated private markets platform focused on investments in mid-market companies.

Private equity

Value creation in mid-market companies globally across primary fund investments, secondaries and direct investments

Private credit

Direct investments in senior and junior capital loans to private equity-backed and independent mid-market companies globally

Infrastructure

Direct investments in mid-market assets in OECD countries

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

投資に関する意思決定プロセス
Decision Making Process to Invest

Well Defined Investment Process Developed Over 20+ years

Investors benefit from a systematic and rigorous investment process for sourcing, evaluating, executing and managing transactions developed through more than 20+ years of active private markets investing experience.



Consistent focus on mid-market transactions

Leverage **integrated platform scale** and network for proprietary deal flow and informational advantages

Responsible investor with focus on ESG

Ability to invest flexibly across the capital structure to create bespoke opportunities for our investors

Well-established franchise backed by leading global institutional investors

Each opportunity proceeds through a **well defined investment process**: Deal Origination, Initial Review, Due Diligence, Structuring, Investment Committee Approval, Execution and Documentation, Portfolio Management/Monitoring, Exit/Distributions

運用責任者等の業務経験
Professional Experience of CIO and Others

Consistent Leadership and a Engaged/Fully Aligned Team

Investors benefit from a highly stable leadership team supported by more than 160 professionals across a network of seven global offices.

Consistent firm leadership

No senior team turnover
Average leadership group tenure >10 years

Asset class investment expertise

Separate asset class investment teams/committees with extensive track records and local market presence
Portfolio Strategy and Analytics teams focused on portfolio construction
Networks of Senior Advisors/Operating Professionals
Supported by Northleaf's global platform (legal, tax, operations etc.)

Highly engaged team

Collaborative firm culture and approach
Maintained top scores in biennial employee survey
90% "Proud to tell others I work for Northleaf"

Why investors partner with Northleaf

Returns-oriented, principal investment firm managed in **full alignment with investors**

Focus on consistency of portfolio outcomes that aim to deliver income, yield and capital appreciation with inflation protection and downside management

Unique combination of **global reach, scale and resources** with mid-market transaction focus

Collaborative approach to construction of comprehensive, tailored private markets solutions

Longstanding commitment to responsible investing and **alignment with ESG considerations**



Mayar Capital

Name of CEO/CIO Abdulaziz Anaim

Email marc.cox@mayarcapital.com

Type of License Registration TBC

Amount of Net Assets \$235m

Address

TEL +44 20 8050 2515

Registration date TBC

AuM (or investment advisory amounts) \$235m

Number of Employee/Fund Managers 10

Revenue \$2.5m

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

ESG Global Equity Strategy

We approach the craft of investing with a responsible private business owner's mindset. Our process Integrates ESG factors as we think about businesses and industries, rather than stocks and indices. We combine insights from behavioral science and a probabilistic perspective into the design and implementation of our investment strategy, applying our proprietary checklistbased process. Our valuation methodology underpins decision-making under uncertainty by evaluating distributions of risk-reward outcomes.

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

By taking a probabilistic approach, we can explore all possible outcomes, fully incorporate tail risk in our forecasts and avoid anchoring.

By considering ranges in forecasts, valuations and risk management, we believe that we can tilt the odds of success in our favor, systematically and consistently

投資に関する意思決定プロセス
Decision Making Process to Invest

We believe that an ethical-owner approach is essential for generating long-term returns. Our assessment of the sustainability of a business, the intrinsic value and the margin of safety required to invest is indivisible. By thinking like business owners, we only invest in companies consistent with both our ethical and investing values

運用責任者等の業務経験
Professional Experience of CIO and Others

Abdulaziz is the founder and Managing Director at Mayar Capital and manages the firm's flagship responsible global value investing strategy. Prior to founding Mayar in 2011, he managed a portfolio using a similar strategy at Yareem Ltd. for eight years. Abdulaziz has board-level experience in multiple industries including asset management, investment banking, insurance, food & beverage, amusement parks, chemicals, logistics, and education.

Abdulaziz is a CFA charterholder a member of YPO. He holds a bachelor's degree in Management Science with a concentration in Finance and a minor in Economics from MIT

Ellington Management Group

Name of CEO/CIO Michael Vranos

Email investor@ellington.com

Type of License Registration US RIA

Amount of Net Assets N/A

Address 711 3rd Avenue, Suite 501, New York, NY 10017

TEL +1 (203) 698 1200

Registration date Founded in 1994

AuM (or investment advisory amounts) USD 13 billion

Number of Employee/Fund Managers 160/54

Revenue N/A

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

Ellington offers a diverse range of commingled and bespoke credit strategies across the liquidity spectrum, from UCITS to private credit as well as publicly listed REITS. Our core expertise is centered around structured as well as corporate/distressed credit. Our investment philosophy is based on four core principles: Being mindful of the credit cycle and maintaining a countercyclical outlook; seeking structural simplicity, or at the very least, getting paid for complexity; cultivating smaller, often-overlooked, niche strategies that in aggregate add significant alpha; and remaining active on both sides of the market.

投資に関する意思決定プロセス
Decision Making Process to Invest

Our top-down process involves setting top-level targets based on our macro outlook — this includes setting target “dry powder” and philosophy for sector selection; and, setting targets and/or limits at the sector/strategy level — this includes setting a percentage of NAV limits for various asset classes. Some processes include both top-down and bottom-up elements, such as identifying attractive sectors and strategies. The Portfolio Management Committee and Risk Review Committee propose targets and limits pertinent to our top-down decision-making. CEO/CIO Mike Vranos has final authority on top-level and sector/strategy-level decisions.

運用責任者等の業務経験
Professional Experience of CIO and Others

Mr. Vranos is the founder and CEO/CIO of Ellington. Mr. Vranos founded Ellington in Dec of 1994 to capitalize on distressed conditions in the MBS derivatives market. Until December 1994, Mr. Vranos was the Senior Managing Director of Kidder Peabody in charge of RMBS trading. With Mr. Vranos as head trader and senior manager, Kidder Peabody’s MBS department became a leader on Wall Street in CMO underwriting. Mr. Vranos began his Wall Street career in 1983, after graduating magna cum laude, Phi Beta Kappa with a Bachelor of Arts in Mathematics from Harvard University.

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

Ellington’s competitive edge is derived from our ability to identify undervalued securities; our proprietary systems and analytic capabilities; our intensive analytical approach to risk management; our access to opportunities through strong Wall Street and regional dealer relationships; and our ability to identify trends and anticipate emerging risks based on knowledge gained through successfully navigating market cycles for more than 25 years.

AIPアセット・マネジメント

www.aipconvertibleprivatedebtfund.com

Name of CEO/CIO Jay Bala

Address 200 Bay Street, Suite 3240 Toronto, Ontario, Canada M5J 2J2

Email jay@aipassetmanagement.com

TEL +416-601-0808 内線226

Number of Employee/Fund Managers 10人/3人

Type of License Registration

Registration date

Amount of Net Assets 116.5 (単位:百万円)

AuM (or investment advisory amounts) 10283 (単位:百万円)

Revenue 306.3 (単位:百万円)

運用対象資産、投資哲学等

Asset Class, Investment Philosophy, etc.

2013年設立のAIPアセット・マネジメントは、プライベート・デット投資に対する革新的なアプローチで高い評価を博しており、プリンシパル投資を確保しつつ、中小企業の市場シェア拡大も逃さないよう努めています。2021年のカナダ・ヘッジファンド・アワードでは、グローバル・マクロ/マネージド・フューチャーズ/マルチ戦略部門で31位を1件、2位を2件獲得しました。

2021年のAlt Credit US Performance & Service Awardsでは、ベストハイイールドファンド部門で1位を獲得しました。

2017年には、カナダ国際連合協会トロント支部のサステナブル・デベロップメント・ゴール(SDGs)・レコグニション・アワードを受賞しました。

投資に関する意思決定プロセス

Decision Making Process to Invest

- ・現在のマクロ・テーマに基づくセクターおよび短期資金の調達を要する企業を見極めます。
- ・制限を設けずにローン条件を交渉して、資産や借り手の銀行口座への抵当権による担保をローンに設定します。求められるローンは株式に転換可能なもので、新株予約権も必要とされます。
- ・ポジション解消まで、融資先企業をモニターします。必要に応じて経営陣との協議、現地視察、現地調査も行うなど、積極的にモニタリングを実施します。
- ・環境および借り手の市場パフォーマンス次第で、ローンを株式に転換し売却するか、またはローンのまま継続保有して金利を徴収します。

運用責任者等の業務経験

Professional Experience of CIO and Others

ダイレクト・レンディング、プライベート・エクイティ、キャピタル・マーケット関連の業務経験を合計すると100年を超える、約10人の投資のプロがチームを結成しました。



Jay Bala (CFA取得)
CIO兼共同創業者兼
シニア・ポートフォリオ
マネージャー



Alex Kanayev
(MBA, CPA, ICD.D,
CIM取得)
共同創業者兼会長



Karl Lohwater
(法学博士号、修士号取得)
CCO



Karim Mecklai
CFO兼副社長

同チームがバンクローンや株式市場において奥の深い経験を有することから、過去年間高いパフォーマンスを実現しています。

- ・過去1年間のリターン: 8.7%
- ・過去3年間の平均リターン: 13.5%
- ・設定来(過去7年間)のリターン: 年32.6%



その他運用に関する特記事項

Other Investment Strengths

- ・債券や株式市場との相関性は低く、AIPコンバーティブル・プライベート・デット・ファンドと日経225の相関係数は0.11、Nomuraボンド・パフォーマンス・インデックス(BPI)との相関係数は0.19です。
- ・プライベート・デット投資の重点分野: 上場企業に対するシニア担保付コンバーティブル・ローン - ポートフォリオ組入資産の約75%はシニア担保付ローンです。
- ・ブルームバンク集計のランキング: 過去7年間のトータル・リターンに基づく、AIPファンドは北米の1,715余りのヘッジファンドのうちの第4位、世界全体の2,202のヘッジファンドのうちの第5位となっています。
- ・仮にAIPファンドへの配分比率を5%とした場合でも、ポートフォリオのボラティリティとリスクを引き下げつつ、貴社の顧客である投資家に高いアルファを提供することが可能な計算です。
- ・AIPは、受託する預かり資産が65億ドルを超えるという、強力なカナダのパートナーに支えられている上、本ファンドのカナダ国内独占販売権を有しています。

GO Fund Co.,Ltd.

Name of CEO/CIO Go Tanuma

Email info@gofund.co.jp

Type of License Registration Investment Management,
Type II Financial Instruments Firms

Amount of Net Assets NA (JPY mil.)

Address FinGATE TERRACE 2F, 8-1 Nihombashi Kabuto-Cho, Chuo-ku

TEL 03-6555-2660

Registration date 2021/11/12

AuM (or investment advisory amounts) 850 (JPY mil.)

Number of Employee/Fund Managers 9/1

Revenue NA (JPY mil.)

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

■ Asset Class

Stock index futures and bond futures in Japan, the United States and Europe.

Stock index futures : TOPIX, Nikkei225, S&P500, DAX
Bond futures : JGB, US Treasury, Bunds, Gilt

■ Investment Philosophy

Managed futures fund based on quants strategies.

投資に関する意思決定プロセス
Decision Making Process to Invest

Trading based on proprietary quants strategies.

運用責任者等の業務経験
Professional Experience of CIO and Others

Go Tanuma has been an experienced private investor since he was a teenager and joined Bayview Asset Management.

He managed hedge funds that invest mainly in domestic and international stocks, bonds, and currency futures (over 100 billion yen in assets under management).

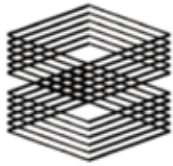
その他運用に関する特記事項
Other Investment Strengths

■ Performance

Annualized return : 14.2%、Standard deviation : 13.8%、Sharpe ratio : 1.03、Monthly win rate : 79% ※Gross performance (2020/6/1-2021/12/31)

■ High liquidity

Monthly、No lock-up、Loading fee : 0%、Redemption fee : 0%



TISHMAN SPEYER

President & CEO (Global) : Rob Speyer
TISHMAN SPEYER JAPAN: Yuzuru Ikeda

Email yiked@tishmanspeyer.com

of Assets 150+ (87M SF Managed)

Address Hibiya Mitsui Tower 12F, 1-1-2, Yurakucho, Chiyoda-ku, Tokyo, JAPAN

TEL 03-4530-6334

AuM (or investment advisory amounts) USD 65.9 Billion
(Sep. 30, 2021)

of Employee 1,200+ (Global)

Revenue N/A

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

Tishman Speyer is a leading owner, developer, operator and fund manager of first-class real estate around the world. Founded in 1978, Tishman Speyer is active across the United States, Europe, Latin America, and Asia, and many of the world's most prestigious corporations rely on Tishman Speyer to meet their space needs. At Tishman Speyer, we believe real estate is about much more than physical buildings. With global vision, on-the-ground expertise and a personalized approach, we are fostering innovation, offering new solutions and adapting to our customers' needs. In today's ever-changing world, our customers count on us for creative solutions to today's complex challenges, fostering tomorrow's groundbreaking ideas.

投資に関する意思決定プロセス
Decision Making Process to Invest

Potential investments are identified and analyzed by regional Acquisition teams. The Investment Committee reviews analysis provided by the regional teams and the Portfolio Manager and votes to approve or disapprove of the acquisition of a property. Consistent with the firm's integrated investment management approach, Tishman Speyer's Portfolio Management group monitors all investments and regional Asset Management teams are directly responsible for managing each asset within their regions, with the overall goal of maximizing asset values.

ESGの取り組み
ESG Approach



主要な保有不動産・プロジェクト
Signature Properties and Projects

Rockefeller Center - NY



Yankee Stadium - NY



200 Park - NY



Taunus Trum - Frankfurt



The Springs - Shanghai



Jackson Park - NY



Mission Rock - CA



Harvard Enterprise
Research Campus - MA



Columbia Threadneedle Investments

Name of CEO/CIO Ted Truscott / William Davies		Address Japan Office : 4F Tekko Bldg., Office S-03, 8-2 Marunouchi 1 chome, Chiyoda-ku, Tokyo New Office from this Spring : 18F Otemachi Financial City Grand Cube, 9-2, Otemachi 1-chome Chiyoda-ku, Tokyo	
Email jp_client_service@columbiathreadneedle.com		TEL	Number of Employee/Fund Managers 2500/650*
Type of License Registration Investment Advisory and Agency Business license (CTI Japan)		Registration date (CTI Japan) 25 August 2021	
Amount of Net Assets - USD5.8billion ¹		AuM (or investment advisory amounts) USD754 billion ²	Revenue - USD11.8 billion ¹

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

EQUITIES:

Global: Large & Small Cap, EAFE, Emerging Markets

Regional & Single country: Large, Mid & Small Cap Core, Equity Income, ESG & Sustainable Equity, Equity Long/Short

FIXED INCOME:

Investment Grade Credit, High Yield Credit, US Municipal Bonds, Securitised Debt, US Bank Loans, Social Bonds, Fixed Income Long/Short, Multi-Sector Fixed Income

ALTERNATIVES:

Infrastructure, Real Estate (US, UK, EU), Private Equity

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

投資に関する意思決定プロセス
 Decision Making Process to Invest

Our priority is the investment success of our clients. We know investors want strong and repeatable risk-adjusted returns and we aim to deliver this through an active and consistent investment approach that is team-based, risk-aware and performance-driven. Our investment teams around the world work together to uncover investment insights. By sharing knowledge across asset classes and geographies we generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches our teams' investment processes to ensure the best insights are applied to portfolios. More importantly it results in better informed decisions for our clients.

運用責任者等の業務経験
 Professional Experience of CIO and Others

As Global CIO, William Davies has overall responsibility for the company's investment teams. He joined the company in 1994 and has been a member of the investment community since 1983.

Our 650 investment professionals are predominately located in the US, UK, Europe, and in Singapore.

Responsible Investment – A significant research and portfolio construction capability focused exclusively on Responsible Investing. Both Columbia Threadneedle and BMO GAM were among 18 founding members of the UN Principles for Responsible Investment (PRI) in 2006, managing total assets of \$48.8bn² in RI funds and strategies across asset classes.

Research Intensity – A team of over 200 investment professionals, including more than 130 analysts, dedicated to original, independent research. Working collaboratively across all major asset classes, our teams utilize big data and analytics, such as machine learning and augmented intelligence, to turn information into forward-looking insights that add real value to investment decisions, enabling consistent and replicable outcomes for our clients.

*Investment professionals (includes portfolio managers, analysts and traders)

¹ Source: Ameriprise Financial 2020 Annual report.

² Source: Ameriprise Financial Q4 2021 earnings release.

³ As at 30 June 2021.

問い合わせ先：一般社団法人 東京国際金融機構（FinCity.Tokyo）

URL <https://fincity.tokyo/>

 emp@fincity.tokyo

