Tokyo Asset Management Forum 2022 Autumn

TAMF Tokyo Asset Management Forum

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 | 金融庁 Financial Services Agency / 投信協会 / 日本証券業協会 JSDA Japan Securities Dealers Association / JPX 日本取引所グループ 東京証券取引所 / 公益社団法人 日本証券アナリスト協会 SAAJ The Securities Analysts Association of Japan / 日本投資顧問業協会 / AIMA / JIAM / JADAA

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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.

Agenda　Tokyo Asset Management Forum 2022 Autumn

総合司会　小野塚恵美氏
エミネントグループ　代表取締役社長
MC　Emi Onozuka　President and CEO, Eminent Group

JST			
開会 Opening	15:00 (06:00 GMT)	開会のご挨拶 一般社団法人 東京国際金融機構　専務理事　有友圭一	Opening Remarks Keiichi Aritomo, Executive Director, FinCity.Tokyo
	15:10	基調講演 ① 「アセットアロケーション戦略による資産運用の高度化」 Grace Qiu, Senior Vice President, Total Portfolio Strategy, GIC	Keynote Speech ① "Asset Management Sophistication through Asset Allocation Strategies" Grace Qiu, Senior Vice President, Total Portfolio Strategy, GIC
	15:25	基調講演 ② 「大学ファンドの運用の考え方について」 科学技術振興機構　資金運用本部副本部長　資金運用室長　杉本直也氏	Keynote Speech ② "Key Investment Principles of the University Fund" Naoya Sugimoto, Co-Chief Investment Officer, Japan Science and Technology Agency
	15:35	基調講演 ③ 「資産運用業の高度化について」 金融庁　資産運用高度化室　室長　安達ゆり氏	Keynote Speech ③ "Enhancing the Asset Management Business" Yuri Adachi, Director of the Advancing Asset Management office, Financial Services Agency
休憩 Rest	15:45 15:55		
	15:55	資産運用者プレゼンテーション ①	Presentation by Asset Managers ①
	16:25	パネルディスカッション ① 「業界リーダーのビジョンと新興運用業者への期待」 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 株式会社 日本政策投資銀行　常務執行役員　原田 文代氏 一般社団法人 東京国際金融機構　EMP Special Advisor　石田 英和	Panel Discussion ① "Industry Leaders' Vision and Expectations of Emerging Managers" Akira Sugano, President and CEO, Asset Management One Yoshio Hishida, Representative Director and President, Sumitomo Mitsui Trust Asset Management Fumiyo Harada, Managing Executive Officer, Development Bank of Japan Hidekazu Ishida, EMP Special Advisor, FinCity.Tokyo
	16:55	ファイヤーサイドチャット 「学術研究を通じた資産運用の高度化」 Kenny Lam, CEO, Two Sigma Asia Pacific (Video message) David Siegel , Co-Founder and Chairman , Two Sigma	Fireside Chats "Asset Management Sophistication through Academic Research" Kenny Lam, CEO, Two Sigma Asia Pacific (Video message) David Siegel, Co-Founder and Chairman , Two Sigma
休憩 Rest	17:20 17:30		
	17:30	資産運用者プレゼンテーション ②	Presentation by Asset Managers ②
	18:00	パネルディスカッション ② 「大学が取り組む資産運用の高度化とイノベーションの創出」 国際基督教大学　理事長特別補佐・基金担当理事　新井 亮一氏 早稲田大学ベンチャーズ　共同代表/ジェネラルパートナー　太田 裕朗氏 東京理科大学イノベーション・キャピタル　代表取締役 マネージング・パートナー　片寄 裕市氏 上智大学　特任教授・学長特別顧問　上智学院理事　引間 雅史氏	Panel Discussion ② "University's efforts to Advance Asset Management and Create Innovation" Ryoichi Arai, Director of Endowment, International Christian University Hiroaki Ohta, Co-Chairman/General Partner, WASEDA University Ventures Yuichi Katayori, Managing Partner, Tokyo University of Science Innovation Capital Masafumi Hikima, Special Advisor to the President, Sophia University
閉会 Closing	18:30 (09:30GMT)		

Biography Tokyo Asset Management Forum 2022 Autumn

基調講演 Keynote speech

国立研究開発法人　科学技術振興機構
資金運用本部副本部長　資金運用室長

杉本 直也

2022年3月より国立研究開発法人科学技術振興機構の資金運用本部資金運用室長として大学ファンドの運用企画、伝統資産、オルタナティブ投資を統括。資金運用本部副本部長を兼務。それ以前はゴールドマン・サックス・アセット・マネジメント株式会社にて全資産クラスを通じたポートフォリオソリューションを機関投資家向けに提供。それ以前はグローバルビジネス誌「Forbes JAPAN」を運営するリンクタイズ株式会社に取締役CSO兼CFOとして参画。それ以前はピムコジャパンリミテッドの執行役員として戦略企画部および経営企画部の統括責任者を務め、運用ソリューション・ビジネスを指揮。また、米国ニューポートビーチのPIMCO本社に出向しマルチアセットポートフォリオの運用モデル・リスク管理モデルの開発にも従事。それ以前はクレディ・スイス証券株式会社にて証券化商品および金利デリバティブの数理分析を担当。それ以前は株式会社NTTデータにて暗号理論を中心とした情報セキュリティの研究開発に従事。東京大学および東京大学大学院にて人工知能の研究に従事し、工学学士号および科学修士号を取得。米国CFA協会認定証券アナリスト（CFA）、CAIA協会認定オルタナティブ投資アナリスト（CAIA）、GARP認定金融リスクマネージャー（FRM）、日本証券アナリスト協会認定アナリスト（CMA）、および日本テクニカルアナリスト協会認定テクニカルアナリスト（CMTA）資格を保有。

Naoya Sugimoto

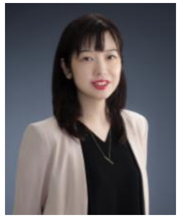
Co-Chief Investment Officer, Head of Global Investments Dep.,
Deputy Director-General
Japan Science and Technology Agency (JST)

Naoya Sugimoto is the Co-Chief Investment Officer, the head of Global Investment Department, the Deputy Director-General at Japan Science and Technology Agency (JST).
Prior to joining JST in March 2022, he provided portfolio solutions through all asset classes to institutional investors at Goldman Sachs Asset Management. Prior to that, he served as the Chief Strategy Officer and Chief Financial Officer for Linkties Co., Ltd. who runs global business media “Forbes JAPAN”.
Prior to that, he headed Japan Strategy Team and Japan Executive Office at PIMCO Japan Ltd., leading portfolio solutions business. He also worked for PIMCO headquarter office at Newport Beach, US, in charge of developing portfolio and risk management models.
Prior to that, he served as a quant analyst at Credit Suisse Securities, developing securitized product and interest rate derivatives models.
Prior to that, he joined NTT Data and worked for research and development of information security system including cryptography theory.
He holds an MSc in Computer Science (Artificial Intelligence) from the University of Tokyo Graduate School and a BEng in Electrical Engineering from the University of Tokyo. He is a Chartered Financial Analyst (CFA) charterholder and holds the Chartered Alternative Investment Analyst (CAIA), the Financial Risk Manager (FRM), the Certified Member Analyst of the Securities Analysts Association of Japan (CMA), and the Certified Member of the Nippon Technical Analysts Association (CMTA) designation.

Grace Qiu

Senior Vice President, Economics and Investment Strategy, GIC

Grace Qiu joined GIC in 2013, is a Senior Vice President in the Economics and Investment Strategy (EIS) Department.
Grace has deep expertise in total portfolio design and extensive industry experience in both public and private (alternative) market asset classes.
She published multiple research papers on asset allocation in Industry leading journals including the Financial Analysts Journal and the Journal of Portfolio Management.
Prior to this role, Grace has worked as a portfolio manager in the Real Return Program in EIS, leading effort in alternative risk premia (style premia) portfolio across equity, fixed income, commodity and FX.
Before joining GIC, Grace held several roles in investment banking industry, as Emerging Market FX and Rates strategist. She covered Latin America and Asia Pacific markets in Goldman Sachs New York and HSBC Hong Kong, respectively.
Grace holds a Bachelor’s degree of Mathematics from Cornell University and Ph.D. in Economics from Harvard University.



金融庁　総合政策局総合政策課
資産運用高度化室長

安達 ゆり

金融庁で日本の資産運用業の高度化を推進。2002年（平成14年）、金融庁に入庁。2019年7月～監督局総務課健全性基準室長として金融機関の内部モデル審査の高度化・バーゼルIII最終化の国内実施業務に従事。2021年７月～証券取引等監視委員会総務課IT戦略室長として市場監視システムの高度化プロジェクトに従事、2022年7月より現職。

Yuri Adachi

Director for Asset Management Business Reform,
Financial Services Agency

Yuri Adachi plays a leading role in enhancing asset management business in Japan. She joined the Financial Services Agency in 2002. From July 2019, as the Director of the Basel Standards Implementation Office, Supervisory Bureau, she led the project for the implementation of “finalization of Basel III” as well as enhanced internal model assessment of financial institutions. From July 2021 to July 2022, she served as the Director of the IT Strategy Office in the Securities and Exchange Surveillance Commission and led the market surveillance system renewal project.

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。また現在、一般社団法人投資信託協会理事、一般社団法人日本投資顧問業協会理事に就任。

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, Director of Japan Investment Advisers Association.
Prior to joining Asset Management One, Mr. Sugano was Deputy President and Executive Officer at Mizuho Financial Group as the Head of Global Corporate Company.
Mr. Sugano has over 38 years of extensive financial experiences and he has engaged in asset management business and developing global business strategies.
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。内外株式 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)。

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.

株式会社日本政策投資銀行
常務執行役員

原田 文代

1992 年日本開発銀行入行（現日本政策投資銀行）、国際金融公社（IFC）シニアインベストメントオフィサー、DBJ Singapore Limited 副社長、国際統括部担当部長、企業金融第5部担当部長（エネルギー）、ストラクチャードファイナンス部長等、執行役員兼経営企画部サステナビリティ経営室長を経て、2022年6 月より現職。

「洋上WG総合資源エネルギー調査会」「水素政策小委員会」「アンモニア等脱炭素燃料政策小委員会」等の委員を務める。

Fumiyo Harada

Managing Executive Officer,
Development Bank of Japan, Inc. (DBJ)

Fumiyo Harada serves as Managing Executive Officer at the Development Bank of Japan, Inc. (DBJ), and is particularly responsible for DBJ’s infrastructure finance including energy, transportation, and PPP/PFI projects worldwide.
She previously led DBJ’s Structured Finance Department and was a Deputy CEO of DBJ Singapore Ltd.
Her experience also includes a secondment to the Infrastructure and Natural Resource Department (East Asia) of the International Finance Corporation (IFC) of the World Bank as a Senior Investment Officer.
She has been involved in the Japanese government policy making process for energy by sitting on several government committees as a specialist of infrastructure/energy finance, including hydrogen and offshore wind power

一般社団法人　東京国際金融機構
EMP スペシャルアドバイザー

石田 英和

1990年東京大学法学部卒業、大阪ガス株式会社入社。1995年スタンフォード大学ビジネススクールを卒業し、同社財務部にて退職給付会計・年金制度運営などを経験。2000年以降は大阪ガス企業年金（規約型）のインベストメント・オフィサーとして、欧米の先進的な基金に倣った本格的運用に取り組み、2015年までの15年間で年率4.3%の実績を上げた。2016年、同社を退社しシステム２株式会社を設立。同年から2019年まで日本政策投資銀行設備投資研究所にて客員主任研究員。2019年度金融庁金融研究センター特別研究員。2021年レオス・キャピタルワークス株式会社に金融包摂担当部長として入社。京大博士（経営科学）。

Hidekazu Ishida

EMP Special Advisor of FinCity.Tokyo

Mr. Ishida advises on the Emerging Manager program which Fincity.Tokyo plans to launch in year 2023.
He brings his 15 years experience as investment officer of Osaka Gas Corporate Pension Fund, where he implemented endowment-style portfolio strategy, producing 4.3% per annum for the 15 years ending March 2015.
He holds BA in political science from University of Tokyo, MBA from Stanford Business School and Ph.D. in Management Science from Kyoto University.
After taking an early retirement from Osaka Gas in 2016, he held a number of research positions at Research Institute of Capital Formation of DBJ and at FSA institute in addition to running his own advisory company.
In 2021, he joined Rheos Capitalworks as director of Financial Inclusion. Ph.D.　CMA.

パネルディスカッション② Panel Discussion②

国立基督教大学
理事長特別補佐・基金担当理事

新井亮一

1988年JPモルガン入社。資産運用部門（JPモルガン信託銀行、現JPモルガン・アセット・マネジメント（株））アナリスト。1995年調査部長。1998年マネジングディレクター、副社長執行役員、運用本部長兼チーフ・インベストメント・オフィサー。2009年取締役。2012年アライ・キャピタル・マネジメント（株）代表取締役（現職）。2014年学校法人国際基督教大学基金理事（現職）。2017年学校法人国際基督教大学財務担当常務理事。国際基督教大学教養学部卒業、早稲田大学大学院ファイナンス研究科修了。

Ryoichi Arai

Trustee Responsible for Endowment and Special Assistant to the Chair of Board of Trustees of International Christian University

Ryoichi joined JP Morgan in 1988 as an analyst in the Asset Management Division (JP Morgan Trust & Banking, now JP Morgan Asset Management), where he served as Head of Research in 1995, Managing Director, Executive Vice President, Head of Investment and Chief Investment Officer in 1998, and Director in 2009.
In 2012, Representative Director, Arai Capital Management K.K. (incumbent).
He holds a B.A. in Liberal Arts from International Christian University and a M.B.A. in Finance from WASEDA University.

早稲田大学ベンチャーズ
共同代表/ジェネラル・パートナー

太田 裕朗

京都大学大学院工学研究科航空宇宙工学専攻/助教を経て、カリフォルニア大学サンタバーバラ校にて研究に従事。2010年より、マッキンゼー・アンド・カンパニーに参画。2016年より、ドローン関連スタートアップである株式会社自律制御システム研究所（現社名:株式会社ACSL）に参画、代表取締役社長として2018年東証マザーズ上場（CEO、会長を経て2022年3月退任）2021年、早稲田大学総長室参与（イノベーション戦略）。2022年より、早稲田大学ベンチャーズ(WUV)共同代表。京都大学博士。

Hiroaki Ohta

General Partner,
WASEDA University Ventures

General Partner at WASEDA University Ventures (WUV) from 2022.
In 2021, Advisor, Office of the President, WASEDA University (Innovation Strategy).
Joined Autonomous Control Systems Laboratory, Inc. (current company name: ACSL, Inc.), a drone-related startup, in 2016, and listed on the Tokyo Stock Exchange Mothers in 2018 as President and CEO (retired in March 2022 after serving as CEO and Chairman).
Joined McKinsey & Company in 2010.
Research scientist at the University of California, Santa Barbara from 2008 to 2010.
Assistant Professor, Department of Aerospace Engineering, Graduate School of Engineering, Kyoto University in 2008.
Ph.D from Kyoto University

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
東京理科大学　研究推進機構　技術経営戦略・
金融工学社会実装研究部門 客員教授

片寄 裕市

東京理科大学大学院修了後、第一生命保険相互会社(現第一生命保険株式会社)に入社後、主としてストラクチャード・ファイナンス投資、オルタナティブ投資に従事。ゴールドマン・サックス・アセット・マネジメント株式会社を経て、東京理科大学のインキュベーション事業等を担う東京理科大学インベストメント・マネジメント株式会社の代表取締役社長および学校法人東京理科大学理事長特別補佐を歴任。現在、大学認定ベンチャーキャピタルの運営会社である東京理科大学イノベーション・キャピタル株式会社の代表取締役マネージング・パートナー。

Yuichi Katayori

Managing Partner, Tokyo University of Science Innovation Capital Adjunct Professor, Research Institute for Science and Technology at Tokyo University of Science

Yuichi is the Managing Partner, at the Tokyo University of Science Innovation Capital.
Prior to joining the firm, He worked at Goldman Sachs Asset Management (GSAM) and The Dai-ichi Life Insurance Company.
After working for Goldman Sachs Asset Management, he participated in the establishment of the incubation and investment department of Tokyo University of Science.
Currently, he is the Representative Director and Managing Partner of Tokyo University of Science Innovation Capital Corporation, a university-accredited venture capital firm.

上智大学特任教授・学長特別顧問
学校法人上智学院理事

引間 雅史

三菱銀行（現三菱UFJ銀行）を経て、1985年に日興国際投資顧問（現日興アセットマネジメント）に入社。以降30年以上にわたり一貫して資産運用会社および学校法人で資産運用業務に従事。1997年より約5年間、国際連合年金基金のアジア太平洋地域代表投資アドバイザー。2002年、日興アセットマネジメント代表取締役社長。2005年アライアンス・バーンスタイン代表取締役社長。2008年より上智大学で教鞭を執ると同時に、2009年より財務顧問、2017年より理事として大学基金の資産運用管理高度化に取り組んでいる。CFA協会認定証券アナリストおよび日本証券アナリスト協会検定会員。

Masafumi Hikima

Professor and Executive Director of Finance, Sophia University

Mr.Hikima currently has the dual responsibility of Professor at Sophia University on one hand and Executive Director of Finance on the other.
After working for Mitsubishi UFJ Bank for several years, he joined Nikko Asset Management Co. Ltd. in 1985 and has experienced a broad range of asset management businesses for more than 30 years, ranging from research, strategist to portfolio management.
In 1997, he was assigned as the Asia-Pacific Regional Representative Investment Adviser for the United Nations Joint Staff Pension Fund. In later years, he served as the President & CEO of both Japanese and global asset management firms (Nikko Asset Management Co., Ltd. in 2002 and AllianceBernstein Japan Ltd. in 2005).
While teaching investment analysis at Sophia now, he also strives to introduce the disciplined approach to the management of endowment funds in terms of decision-making process, asset allocations, manager structures and integration of sustainability factors.

ファイヤーサイドチャット Fireside Chat

David Siegel

Co-Founder & Co-Chairman, Two Sigma
Chairman, Siegel Family Endowment

David Siegel is a computer scientist, entrepreneur, and philanthropist. He co-founded Two Sigma, a financial sciences company, with the belief that innovative technology and data science could help discover value in the world's data. Today, Two Sigma drives transformations across the financial services industry in investment management, venture capital, private equity, real estate, and insurance.
David's philanthropic efforts underscore his conviction that education, science, and technology are the keys to a better world. In keeping with this vision, he founded Siegel Family Endowment in 2011 to support organizations and leaders that will understand and shape the impact of technology on society.
He is a member of the Executive Committee of the MIT Corporation and is Chairman of the Cornell Tech Council. David also serves as Vice-Chair of the Scratch Foundation, an organization he co-founded in 2014 to support Scratch, a programming language and online community for children. In addition, he is a board member of NYC FIRST, FIRST National, Khan Academy, and Stanford's Center on Philanthropy and Civil Society.
He received his BS in electrical engineering from Princeton and his PhD in computer science from the Massachusetts Institute of Technology, where he conducted research at the Artificial Intelligence Laboratory. David also serves on the board of directors of Hamilton Insurance and Re:Build Manufacturing.

Kenny Lam

CEO, Two Sigma Asia-Pacific

As CEO of Two Sigma Asia-Pacific, Kenny oversees Two Sigma in Asia with offices in Shanghai, Tokyo, and Hong Kong. Two Sigma is one of the largest hedge funds in the world with over US$ 65 billion AUM. Since joining Two Sigma in 2019, Kenny has focused on expanding Two Sigma's presence in key regions and markets such as Japan and China.
Prior to joining Two Sigma, Kenny was Group President of Noah Holdings Limited, China's largest independent wealth manager, where he advised on over USD 85 billion in allocation of assets for the nation's high net worth individuals and leading institutions. Before Noah, Kenny was Global Senior Partner of McKinsey & Company and a co-leader of its Asia Financial Institutional Practice serving leading financial institutions in 13 markets in Asia. At McKinsey, he advised governments and regulators on the transformation of financial hubs, including the creation of the Private Wealth Management Association and the strategic positioning of Hong Kong as a wealth and asset management center.
Kenny is Vice Chairman of the Executive Board of the Wharton School in Asia, serves on the Business Leaders Council for the Government of Canada (through the Asia-Pacific Foundation) and is a member of the Asia Pacific Leadership Council of the Nature Conservancy. He is also an independent board member of Smartone Telecommunications in Hong Kong, a board member of the Bank of East Asia (China), and an advisor to Our Hong Kong Foundation.
Kenny graduated with a finance degree, magna cum laude, from the Wharton School of the University of Pennsylvania and a law degree from Oxford University.

総合司会　MC

エミネントグループ株式会社代表取締役社長

小野塚 恵美

JPモルガン(1998-2000)、ゴールドマン・サックス・アセット・マネジメント(2000-2020)、マネックスグループ　カタリスト投資顧問取締役副社長COO(2020-2022)を経て現職。うち20年以上資産運用に携わり、2012年以降、ESG分野での専門性を培い、機関投資家としてESGリサーチ、投資先上場企業との対話、議決権行使を中心としたスチュワードシップ活動を推進。金融庁サステナブルファイナンス有識者会議委員。経産省非財務情報の開示指針研究会メンバー、一般社団法人科学と金融による未来創造イニシアティブ代表理事。

Emi Onozuka

CEO,Eminent Group Ltd.

Emi has worked at J.P. Morgan (1998-2000), Goldman Sachs Asset Management Co.,Ltd. (2000-2020), and was the Executive Vice President COO of Monex Group Japan Catalyst Inc. (2020-2022). She has over 20 years of experience in investment management business and has an expertise in the area of ESG. She has been promoting investor stewardship by being involved in ESG research, dialogue with investee companies and proxy voting. Currently, she is a member of the councils of the Financial Services Agency, the Ministry of Economy, Trade and Industry, and the Cabinet Office. She is the representative director of Future Design Initiative by Science and Finance (FDSF).

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 Autumn

資産運用プレゼンテーション登壇リスト

1 15:55 - 16:25

15:55-15:59	Fiducia	会場
15:59-16:03	FINOLAB	会場
16:03-16:07	LUCA Japan	会場
16:07-16:11	Nihonbashi Value Partners	会場
16:11-16:15	IMPAX Asset Management	オンライン
16:15-16:19	Ellington Management Group	オンライン
16:19-16:23	ORIOR Asset Management	オンライン

2 17:30 - 18:00

17:30-17:34	Harrison Street Asia	会場
17:34-17:38	KIWAME INVESTMENT	会場
17:38-17:42	Kuni Umi Asset Management	会場
17:42-17:46	Lighthouse Canton	会場
17:46-17:50	MABE Japan	会場
17:50-17:54	Isono Asset Management	オンライン
17:54-17:58	Solaris Management	オンライン

Presentations by Asset Managers

資産運用プレゼンテーション①

1

Fiducia Inc. Fiducia GrowthTech Fund

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**	**Number of Employee/Fund Managers**	
Amount of Net Asset		**AuM (of investment advisory amount)**		**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

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 Corpiration 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

Other

FINOLAB Inc. （FINOLAB1 Investment Limited Partnership）

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.

LUCA Japan, Co., Ltd.

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

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.

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.

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

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.

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.

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

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.

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.

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.

Nihonbashi Value Partners Co., Ltd.

Name of CEO/CIO	KENTARO TAKAYANAGI	Address	Tensho Nihonbashi Nigyocho Building 204,3-3-5 Nihonbashi-Ningyocho,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）
〇スクリーニング
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
〇財務モデリング
・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）
〇意志の評価
・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）
〇能力の評価
・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などを受け、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パートナーズの代表取締役に就任。CMA

矢内伸介　運用調査担当

野村アセットマネジメント、山一證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などを受け、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

Nihonbashi Value Partners Co., Ltd.

Name of CEO/CIO KENTARO TAKAYANAGI

Email ktakayanagi@nvpvalue.com

Type of License Registration Investment Trust/ Discretionary Investment

Amount of Net Asset

Address Tensho Nihonbashi Nigyocho Building 204,3-3-5 Nihonbashi-Ningyocho,Chuo-ku,Tokyo

TEL +81(0)3-6661-7191 Mobile (+81(0)50-3490-3245)

Registration Date Sep. 5, 2022

AuM (of investment advisory amount)

Number of Employee/Fund Managers 7 / 2

Revenue

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

Asset Class：Japanese equitiesInvestment Philosophy: Discovering (1) stocks that are undervalued by market participants and (2) companies with real strength will lead to the accumulation of investment assets over the long term.Characteristics: ・IndependentIndependent: Rare independent asset management company in Japan Proven investment approach: Investment philosophy and methods practiced in the Japanese stock market for more than 20 yearsValue investing: Experienced PM/ANs select stocks from undervalued universeTranslated with www.DeepL.com/Translator (free version)

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

Corporate Undervaluation and Competency AssessmentUndervaluation (quantitative)ScreeningPrice book value ratio (PBR)/earnings yield (inverse of PER)/M&A ratio/Dividend yield/etc.〇Financial modelingFinancial modeling 〇Financial forecasting with emphasis on next/next fiscal yearEvaluation of corporate competence (qualitative)Qualitative evaluation (evaluation of a company's will and ability)Evaluation of will Evaluation of capital policy (investment discipline/shareholder return, etc.) Management team evaluation (management structure/shareholder structure, etc.)Evaluation of competitiveness Competitiveness Industry environment Business risk/potentialTranslated with www.DeepL.com/Translator (free version)

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

Kentaro Takayanagi CIO

Mr. Takayanagi has been managing Japanese equity value funds for over 20 years at Nomura Asset Management. He has been recommended by investment consultants in Europe, the Middle East, and Japan, and his clientele has expanded to include domestic and foreign institutional investors, and the fund has become a flagship fund with over 900 billion yen at its peak. In November 2021, he was appointed Representative Director of Nihonbashi Value Partners, CMA.

Shinsuke Yauchi Head of Investment Research

Mr. Yauchi has over 20 years of experience in research and management of individual Japanese equities at Nomura Asset Management, Yamaichi Securities Economic Research Institute, and other firms. As an analyst, he was in charge of insurance, other financials, and chemicals. In fund management, he received recommendations from fund consultants and expanded the client base of domestic and foreign institutional investors. Joined Nihonbashi Value Partners in August 2022.

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

(1) Ability to uncover value through fundamental research and engagement in under-researched and undervalued markets

(2) Strong commitment to Japanese equity value investing by the Japanese asset management team of an independent asset management firm

(3) Experienced Japanese equity investment specialists in charge of management

IMPAX Asset Management

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.

Ellington Management Group L.L.C.

Name of CEO/CIO	Michael Vranos	Address	711 3rd Avenue, Suite 501, New York, NY 1		
Email	investor@ellington.com	TEL	+1 (203) 698 1200		
Type of License Registration	US RIA	Registration Date	Founded in 1994	Number of Employee/Fund Managers	185 / 57
Amount of Net Asset	N/A	AuM (of investment advisory amount)	USD 10.6 billion[1]	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.

投資におけ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.

投資責任者の業務経験
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 Strategies

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.

[1]As of August 31, 2022. $10.6 billion AUM includes approximately $1.1 billion of Ellington-sponsored CLO equity and notes. Ellington-sponsored CLO AUM includes the face amount of CLO notes and market value of CLO equity, excluding amounts of notes and equity held by other Ellington-managed funds and accounts. AUM includes uncalled capital commitments, if any

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.

Presentations by Asset Managers

資産運用プレゼンテーション②

2

Harrison Street Asia, LLC

Global CEO:	Christopher Merrill
Harrison Street Asia:	James Choi (MD)
Email	jchoi@harrisonst.com
Type of License Registration	RIA[1]
Amount of Net Asset	Undisclosed
Address	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
TEL	+1-312-520-9200
Registration Date	2005 (Global) / 2022 (Japan)[2]
AUM	$53.4 billion (Global AUM as of 9/30/22)
Number of Employee/Fund Managers	240+ (Global)
Revenue	Undisclosed

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

As a first-mover in demographic-driven, needs-based real assets, Harrison Street has invested nearly $63 billion of gross assets across the risk/return spectrum globally.
Harrison Street's real estate fund series dates back to 2006, with investments in sectors such as Senior Housing, Life Sciences, Student Housing, Healthcare, Self-Storage, Data Centers, and Build-to-Rent Residential across the United States, Europe and Canada. Additionally, in 2018, Harrison Street began pursuing an infrastructure strategy to service universities, health system and government users by targeting Public-Private Partnerships, Renewables, District Energy, Telecom and Power assets across North America.

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

Harrison Street scrutinizes empirical data from its portfolio of assets under management to gain real-time market trends and asset-level insight to continuously enhance its investment decisions. In addition, the Firm's operating partner network is an integral part of its business. With more than 115+ leading partners with sector and geographic focus, the Firm works collaboratively to provide its partners with business enhancement services and opportunities. Lastly, since its inception, the Harrison Street team has spent significant time developing and nurturing relationships with top universities and health systems across the US to better understand and identify asset solutions for these users.

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

Christopher Merrill is the Co-founder, Chairman and CEO of Harrison Street, a real assets investment management firm he co-founded in 2005. Christopher is the largest individual shareholder and serves as Chairman of the Board. Prior to co-founding Harrison Street, Christopher was a partner, owner, and Managing Director of a large US Pension Fund Advisory firm where he developed the firm's presence in Europe.

James Choi is a Managing Director of Harrison Street Asia and is responsible for business development and capital formation in the Asia Pacific regions. James has raised institutional capital on behalf of the Firm's global investment products and has also worked in the Firm's portfolio management group focusing on investments in core-focused alternative real estate in the United States.

Representative Asset Photos



[1]Harrison Street Advisors, an affiliate of Harrison Street Real Estate Capital. LLC, is registered as a Registered Investment Advisor in the United States. Additionally, Harrison Street Real Estate Capital, Ltd., a UK affiliate, is authorized as a manager by the FCA in the UK. License registrations in Japan for Harrison Street Asia, LLC are currently pending.

[2]Dates provided reflect company formation dates for Harrison Street Real Estate Capital, LLC and Harrison Street Asia

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		**AuM** (of investment advisory amount)		**Revenue**	

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.

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.

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

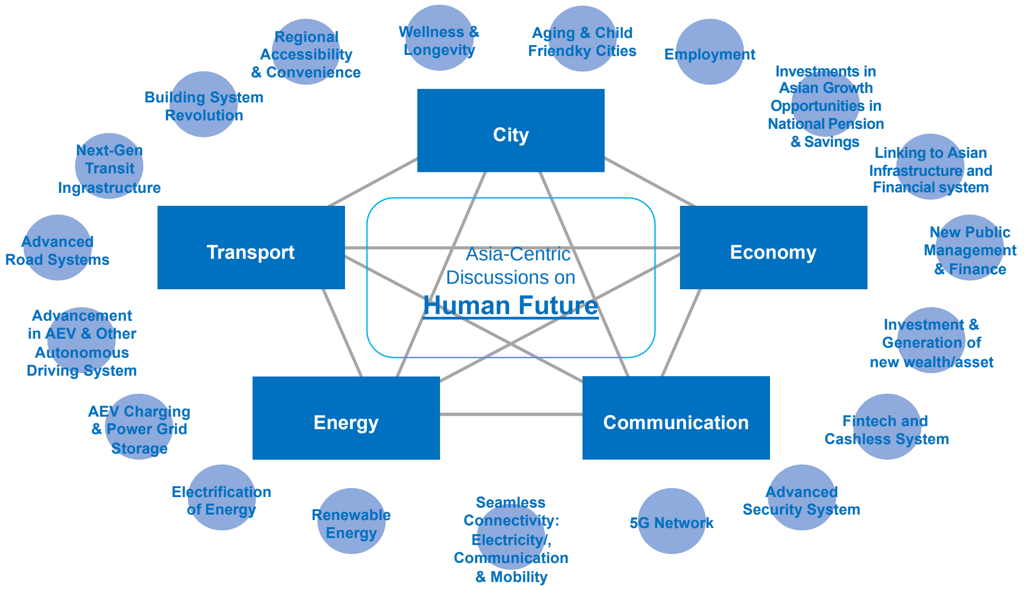
1) Trading oriented investment style.
2) Relationship with individual investors, who are relatively large part of mid-small cap world, gives us ‘real’ market sentiment and unique investment ideas, which are very different from normal financial institutions ones.

くにうみアセットマネジメント株式会社
Kuni Umi Asset Management Co. Ltd.

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*

Lighthouse Canton ライトハウス・カントン

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

Number of Employee/Fund Managers

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

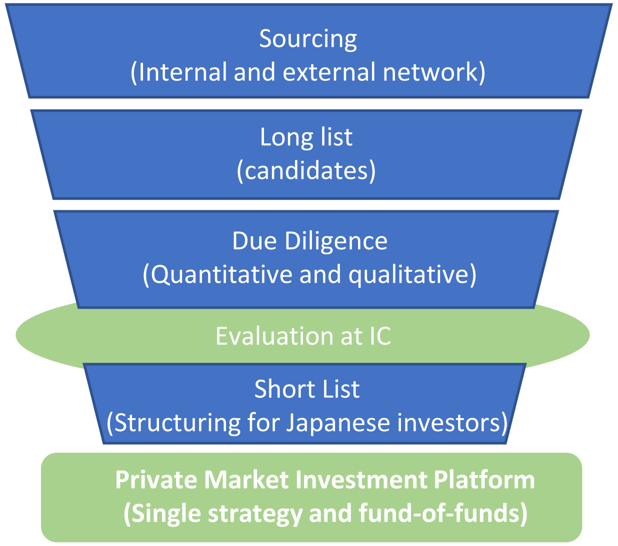
MABE Japan has been established in September 2022 for the express purpose of bringing best-in-class offshore alternative investments into the Japanese marketplace. Single strategies on our platform and fund of funds solution are provided to high net worth and institutional investors

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.

Isono Asset Management, Ltd

Name of CEO/CIO	**Shinji Isono**	**Address**	**Level 3 Sanno Park Tower, 2-11-1 Nagatacho, Chiyoda-ku Tokyo**		
Email	**iam.japan.fund@isono-am.com**	**TEL**	**+81-3-6205-3305**		
Type of License Registration	**Pro-DIM**	**Registration Date**	**August 18, 2021**	**Number of Employee/Fund Managers**	**3/1**
Amount of Net Asset	**JPY 350 Mil.**	**AuM (of investment advisory amount)**	**JPY 350 Mil.**	**Revenue**	**TBD**

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

Asset Class: Japanese Equity

Investment Strategy:
Equity Long Short with Market Neutral for Japan Focus
Bottom-up Research & Fundamental Analysis by Fund Manager, Shinji Isono.

Investment Philosophy:

- Analyse short-term performance trends and medium-to long term performance momentum of each companies.
- Bottom-up research for around 500 companies per year and active communication with sell-side analysts
- Utilizing 18 years of research experience, actively seek out small-cap stocks and newly-listed stocks that are expected to have stock price upwards.

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

Shinji Isono takes the full responsibility for investment decisions. He covers all process of investment decisions, including research process, idea generation, fundamental and factor analysis, trade execution and portfolio management.

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

CEO/CIO: Shinji Isono

2020 Nov - : Isono Asset Management, Ltd.
2016 – 2020 Oct: Horizon Asset International
- Managed equity long/short portfolio

2006 – 2015: Daiwa SB Investment Ltd.
(Current: Sumitomo Mitsui DS AM)
- 2008 – 2015 Fund Manager
- 2006 – 2007 Sector analyst for IT, Service and etc.

2002 – 2005: Marusan Securities
- 2003 – 2005 Sector analyst for IT and Textile

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

Investment process is as follow:

- Analyze trends and catalysts of individual stock and market
- Build up some hypothesis of investment idea
- Meet with management and analysts to confirm validity of investment ideas
- Determine investment return and risk
- Build up trade ideas and Trade execution
- Monitor post-trade performance
- Consider position changes and monitor factor risks

Solaris Management, Inc.

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.

〈MEMO〉

Tokyo Asset Management Forum含め、FinCity.Tokyoにて様々なイベントを企画しております
以下、ＳＮＳをフォロー頂けますと幸いです

Tokyo Asset Management Forum 2022 Autumn

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