JSV Fund

Japan Strategic Value Equity

Monthly Report for January 2022

Nomura Asset Management Europe KVG mbH, UK Branch

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Key points

Investment Objective

- The performance objective is to achieve long term capital growth through investment in a portfolio of Japanese equity securities.

Inception Date

- The inception date for the portfolio is 26th August 2009

Portfolio Manager

- Yoshihiro Miyazaki

Base Currency

- JPY

Benchmark

- TOPIX Index - Total Return in Japanese Yen

Change in market value

- Opening value as at : JPY 85,520,425,466
- Closing value as at : JPY 89,977,934,202

Performance Summary

Returns to 31st January 2022	Current Month (%)	3 Months (%)	Year to Date (%)	1 Year (%)	3 Years p.a (%)	5 Years p.a (%)	Since Inception p.a (%)
Portfolio	-0.68	-0.85	-0.68	18.29	10.65	8.14	8.93
Benchmark	-4.83	-5.10	-4.83	7.05	9.06	6.88	7.78
Excess	4.15	4.25	4.15	11.24	1.59	1.25	1.14

Source: NAM-UK
Benchmark: TOPIX Index - Total Return in Japanese Yen
Note: Returns over 1 year are annualised unless otherwise stated.
Returns are net of fees.
Basis: NAV to NAV Returns – Net Asset Value per share calculated by BBH
Inception date : 26th August 2009

Portfolio Performance Review

The Tokyo Stock Price index (TOPIX) declined 4.83% in local currency terms in January, as concerns over more aggressive monetary tightening in the US weighed on investor sentiment.

As US consumer price inflation accelerated alongside a tight job market, with unemployment falling and average wages rising, fears of a more hawkish shift towards aggressive monetary tightening rippled through global equity markets, including Japan. Investor expectations of how the Federal Reserve will have to respond to persistent inflation have rapidly evolved. Initial forecasts suggested two to three interest hikes at a moderate pace, with calls for five seen as an outlier just a month or so earlier. Currently, four to five hikes are seen as the main scenario, and even more cannot be ruled out. Consequently, high-flying technology stocks with rich valuations took the full brunt of the sell-off. The NASDAQ sank to an eight-month low before a month-end buying spree saved it from dipping into a double-digit loss for January. Investor rotation out of growth stocks to value was intense in Japan as well. While the Russell/Nomura Growth Index stumbled and lost 11.1%, the Russell/Nomura Value index actually appreciated by 1.2%.

Meanwhile, although industrial production declined by 1.0% (mom) in December, this followed a strong rebound of 7.2% in November, and production activity remains on a recovery path overall. The forecast index suggests increases of 5.2% in January and a further 2.2% in February. Manufacturing PMI expanded slightly by 0.3 points to 54.6 in January. While supply chain disruption continues to weigh on some industries and some caution is still needed given the spread of Omicron, the overall production trend still appears to have positive momentum. Meanwhile, there had been some speculation that the Bank of Japan would start to consider an interest rate hike given the rising tide of inflation globally, which would eventually reach Japanese shores too. However, the speculation was unfounded. The Bank of Japan released its quarterly Outlook Report in which it revised the inflation forecast marginally upward from 0.9% to 1.1% for the fiscal year 2022 but did not indicate any changes to monetary policy. The Japanese yen appreciated briefly but ended the month almost flat around 115 yen/ US dollar.

Performance dispersion among sectors has been exceptionally wide recently. The Financial sector was the strongest performer, rising by more than 5% despite a heavy sell-off afflicting other market sectors. While the second strongest sector was the defensive Communication/Utilities, the Automobile and Commodities sectors also ended the month in positive territory. These sectors (except for Communication/Utilities) have been trading at single-digit P/E ratios and benefited from investors seeking refuge in value stocks. Automobile stocks advanced on expectations that production was normalising, while Commodity stocks were obviously direct beneficiaries of rising energy and commodity prices, which are among the main causes of the inflation scare that is afflicting financial markets currently. At the other end of the spectrum, the worst performers were the Electronics and Information/System sectors, falling by 11% or more. Sentiment toward semiconductor stocks worsened as some US producers revealed a cautious outlook. Sony was hit hard after Microsoft announced its largest ever bid for Activision Blizzard, with consolidation of the XBOX owner and the leading video game developer seen as a significant threat to the PlayStation platform. Meanwhile, the acquisition lifted investor interest in video game stocks. This helped the entertainment subsector, a component of the month's worst performing Information/System sector, to outperform.

As mentioned above, Value significantly outperformed Growth by approximately 1230 basis points (Russell Nomura data) over the period. This was the largest gap in favour of value since May of 2000. As for size, mid-caps slightly outperformed large-caps, which in turn outperformed small caps, but the difference was fairly negligible.

Top Ten and Bottom Ten Contributors to Performance

No	TSE 33 Sectors	Name	Average Weight			Attribution Effect
			Portfolio (%)	Benchmark (%)	Active (%)	
1	Electric Appliances	Keyence Corporation	0.00	2.17	-2.17	0.36
2	Insurance	Dai-ichi Life Holdings,Inc.	2.70	0.47	2.23	0.35
3	Services	Recruit Holdings Co., Ltd.	0.00	1.70	-1.70	0.28
4	Electric Appliances	Nidec Corporation	0.00	1.16	-1.16	0.27
5	Insurance	T&D Holdings, Inc.	1.60	0.16	1.45	0.25
6	Mining	INPEX CORPORATION	1.54	0.22	1.33	0.25
7	Insurance	Tokio Marine Holdings, Inc.	2.90	0.83	2.07	0.23
8	Information & Communication	Nippon Telegraph and Telephone	3.69	1.24	2.45	0.20
9	Electric Appliances	Tokyo Electron Ltd.	0.00	1.47	-1.47	0.20
10	Real Estate	Mitsubishi Estate Company,	2.56	0.39	2.16	0.19

No	TSE 33 Sectors	Name	Average Weight			Attribution Effect
			Portfolio (%)	Benchmark (%)	Active (%)	
1	Transportation Equipment	Toyota Motor Corp.	0.00	4.32	-4.32	-0.46
2	Chemicals	FUJIFILM Holdings Corp	2.81	0.54	2.27	-0.13
3	Electric Appliances	Taiyo Yuden Co., Ltd.	1.00	0.11	0.89	-0.12
4	Information & Communication	KDDI Corporation	0.00	0.94	-0.94	-0.12
5	Metal Products	SUMCO Corporation	1.69	0.13	1.55	-0.11
6	Transportation Equipment	DENSO CORPORATION	2.44	0.77	1.67	-0.10
7	Pharmaceutical	Takeda Pharmaceutical Co. Ltd.	0.00	0.96	-0.96	-0.10
8	Electric Appliances	TDK Corporation	2.10	0.23	1.86	-0.07
9	Real Estate	KI-Star Real Estate Co., Ltd.	0.39	0.01	0.37	-0.07
10	Banks	Mizuho Financial Group, Inc.	0.00	0.73	-0.73	-0.07

Source: NAM-UK - Covering the period between 1st January 2022 and 31st January 2022
Benchmark: TOPIX Index - Total Return in Japanese Yen
Note: Weights are the average over the month and as a percentage of the total portfolio.
The attribution should be regarded as indicative only.

Performance - Attribution Analysis

Industry

Industry	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Currency Effect*	Total Effect
Total	**100.00**	**-0.68**	**100.00**	**-4.83**	**2.46**	**1.71**	**-0.02**	**4.15**
Fishery, Agriculture & Forestry	0.00	0.00	0.09	0.62	0.00	0.00	0.00	0.00
Mining	1.54	15.26	0.25	13.67	0.23	0.02	0.00	0.25
Construction	3.97	0.27	2.25	-0.43	0.08	0.03	0.00	0.10
Foods	0.08	-9.42	3.31	-1.38	-0.11	-0.01	0.00	-0.12
Textiles & Apparels	0.36	-1.69	0.48	-1.10	0.00	0.00	0.00	-0.01
Pulp & Paper	0.00	0.00	0.21	3.88	-0.02	0.00	0.00	-0.02
Chemicals	9.93	-3.41	6.69	-5.34	-0.02	0.20	0.00	0.18
Pharmaceutical	1.62	-12.18	4.75	-5.17	0.01	-0.12	0.00	-0.11
Oil & Coal Products	1.36	5.79	0.42	3.25	0.07	0.03	0.00	0.11
Rubber Products	0.00	0.00	0.70	-0.27	-0.03	0.00	0.00	-0.03
Glass & Ceramics Products	2.72	-3.07	0.78	-4.68	0.00	0.04	0.00	0.05
Iron & Steel	0.41	-1.50	0.78	-1.68	-0.01	0.01	0.00	0.00
Nonferrous Metals	1.14	17.93	0.75	7.34	0.04	0.11	0.00	0.15
Metal Products	1.70	-11.62	0.63	-8.11	-0.04	-0.06	0.00	-0.10
Machinery	5.83	0.22	5.52	-7.26	-0.01	0.43	0.00	0.42
Electric Appliances	14.62	-8.73	19.32	-13.62	0.44	0.80	0.00	1.24
Transportation Equipment	10.25	-4.10	8.68	2.12	0.12	-0.63	0.00	-0.51
Precision Instruments	0.80	-6.01	2.71	-11.86	0.14	0.05	0.00	0.19
Other Products	2.17	-6.52	2.22	-0.96	-0.01	-0.12	0.00	-0.13
Electric Power & Gas	0.16	-0.82	1.08	0.91	-0.05	0.00	0.00	-0.05
Land Transportation	2.01	-1.20	2.92	-2.49	-0.02	0.03	0.00	0.00
Marine Transportation	0.00	0.00	0.54	1.87	-0.04	0.00	0.00	-0.04
Air Transportation	0.00	0.00	0.39	-1.04	-0.01	0.00	0.00	-0.01
Warehousing & Harbor Transportation Services	0.00	0.00	0.17	-2.20	0.00	0.00	0.00	0.00
Information & Communication	5.41	1.27	7.85	-6.11	0.04	0.39	0.00	0.43
Wholesale Trade	8.55	4.75	5.39	0.31	0.16	0.36	0.00	0.52
Retail Trade	4.91	3.39	4.06	-1.48	0.03	0.23	0.00	0.27
Banks	5.24	6.38	5.14	7.01	0.00	-0.03	0.00	-0.03
Securities & Commodity Futures	0.65	-6.18	0.76	-1.01	0.00	-0.03	0.00	-0.04
Insurance	8.53	10.09	2.17	9.17	0.85	0.07	0.00	0.93
Other Financing Business	0.22	0.01	1.18	-1.33	-0.03	0.00	0.00	-0.03
Real Estate	4.72	-0.45	1.87	1.70	0.19	-0.10	0.00	0.08
Services	0.04	2.55	5.94	-11.95	0.44	0.01	0.00	0.45

Source: NAM-UK - Covering the period between 1st January 2022 and 31st January 2022
Benchmark: TOPIX Index - Total Return in Japanese Yen
Note: The above is for information only since the strategy is not managed from a sector perspective due to its inherent bottom-up approach.

Market Review

The Japan equity market declined by 4.83% in local currency terms, with the TOPIX index falling below the low point touched in November following news of the outbreak of the Omicron variant. As US consumer price inflation accelerated alongside a tight job market, with unemployment falling and average wages rising, fears of a more hawkish shift towards aggressive monetary tightening rippled through global equity markets, including Japan. Investor expectations of how the Federal Reserve will have to respond to persistent inflation has rapidly evolved. Initial forecasts suggested two to three interest hikes at a moderate pace, with calls for five seen as an outlier just a month or so earlier. Currently, four to five hikes are seen as the main scenario, and even more cannot be ruled out. Consequently, high-flying technology stocks with rich valuations took the full brunt of the sell-off. The NASDAQ index sank to an eight-month low before a month-end buying spree saved it from dipping into a double-digit loss for January. Investor rotation out of growth stocks to value stocks was intense in Japan as well. While the Russell/Nomura Growth Index stumbled and lost 11.1%, the Russell/Nomura Value index actually appreciated by 1.2%.

Production activity remains on a recovery path. Industrial production declined by 1.0% (mom) in December, following a strong rebound of 7.2% in November. The forecast index suggests increases of 5.2% in January and a further 2.2% in February. Manufacturing PMI expanded slightly by 0.3 points to 54.6 in January. While supply chain disruption continues to weigh on some industries and some caution is still needed given the spread of Omicron, the overall production trend still appears to have positive momentum. Meanwhile, there had been some speculation that the Bank of Japan would start to consider an interest rate hike given the rising tide of inflation globally, which would eventually reach Japanese shores too. However, the speculation was unfounded. The Bank of Japan released its quarterly Outlook Report in which it revised the inflation forecast marginally upward from 0.9% to 1.1% for the fiscal year 2022 but did not indicate any changes to monetary policy. The Japanese yen appreciated briefly but ended the month almost flat around 115 yen/ US dollar.

Performance dispersion among sectors has been exceptionally wide recently. The Financial sector was the strongest performer, rising by more than 5% despite a heavy sell-off afflicting other market sectors. While the second strongest sector was the defensive Communication/Utilities, the Automobile and Commodities sectors also ended the month in positive territory. These sectors (except for Communication/Utilities) had been trading at single-digit P/E ratios and benefited from investors seeking refuge in value stocks. Automobile stocks advanced on expectations that production was normalising, while Commodity stocks were obviously direct beneficiaries of rising energy and commodity prices, which are among the main causes of the inflation scare that is afflicting the financial markets currently. At the other end of the spectrum, the worst performers were the Electronics and Information/System sectors, falling by 11% or more. Sentiment toward semiconductor stocks worsened as some US producers revealed a cautious outlook. Sony was hit hard after Microsoft announced its largest ever bid for Activision Blizzard, with consolidation of the XBOX owner and the leading video game developer seen as a significant threat to the PlayStation platform. Meanwhile, the acquisition lifted investor interest in video game stocks. This helped the entertainment subsector, a component of the month’s worst performing Information/System sector, to outperform.

Market Outlook

Financial markets entered 2022 with significant volatility, chiefly in reaction to the Fed's apparent shift towards tighter monetary policy in order to control global inflation. However, the rise in interest rates is unlikely to stall the underlying recovery trend in the global economy, although it could have some impact on equity valuations. Inflation is expected to return to normal levels as the supply-demand balance normalises once the current supply chain disruption is resolved. At the very least, recent economic indicators show little sign of derailing the trajectory of the economic turnaround. US real GDP growth actually accelerated to 6.9% (qoq, annualised) in the October-December 2021 period, boosted by refreshed consumer confidence. Although the Chinese economy lacks strength, the economic turmoil caused by power shortages and the growing default risk of major property companies is subsiding thanks to government efforts. In Japan, a sharp increase in Omicron infection rates could temporarily hamper economic growth. Yet, with a steady improvement in corporate earnings anticipated, economic growth in 2022 is expected to be positive year-on-year.

Although Japanese companies are still in the early stages of announcing their financial results for the October-December period of 2021, and they will require more time for close examination, the results so far have generally exceeded prior market expectations. Industries reporting especially positive results included electronics manufacturers, with a significant demand boost from major semiconductor producers, while the shipping industry benefited from a surge in freight rates fuelled by strong demand for consumer durables and a shortage of container ship capacity. As a result, the recurring profits of Japan’s major listed companies in the current fiscal year (ending March 2022) are expected to exceed pre-pandemic levels. Furthermore, the normalisation of production output as supply chain bottlenecks are eliminated and the continuation of steady demand can be expected to generate further profit growth opportunities over the next fiscal year.

Despite the solid earnings trend described above, Japan’s equity market has been sluggish since the beginning of the year, affected by the turmoil in the global financial markets. As a result, the predicted TOPIX P/E ratio based on 12-month forward consensus estimates remains at around 13, which is an attractive level based on historical comparisons, making it relatively attractive compared to other major markets. Of course, the rapid spread of the Omicron variant in Japan has already resulted in new restrictions and could lead to the declaration of another state of emergency, while the escalating geopolitical tensions over Ukraine add to the uncertainty in the near-term. At present, however, we do not expect these risk factors to have a serious impact on the fundamentals of Japanese companies. Instead, we regard the recent fall in share prices of blue-chip companies with competitive products and services as a good investment opportunity from a longer-term perspective.

Investment Strategy

In January, we maintained the existing sector allocation strategy. While we foresee some divergence in earnings growth among stocks within the manufacturing sectors, especially in light of the recent changes in economic conditions, we still believe that the manufacturing sector offers more attractive investment opportunities than non-manufacturing areas of the market. The plunge in US technology stocks had the most direct impact on the Electronics sector, which underperformed severely in January. However, the sector's fundamentals remain strong: in addition to TSMC's plans for up to $44 billion in capital expenditure this year, Intel has also announced plans to invest $20 billion in a new plant in Ohio. These major capital investments suggest that the tailwind for semiconductor-related manufacturers will continue. In the Commodities sector, on the other hand, stricter environmental regulations are expected to lead to increasingly stringent supply constraints on energy resources. The strained situation in Ukraine could also spark a rise in commodity prices. For the time being, we see more upside in upstream resources and material supply industries than in downstream consumer oriented chemical companies. Meanwhile, the persistence of extremely low inventory levels in the automotive industry implies clearer visibility for the earnings recovery prospects of the Automobiles sector. We also anticipate that highly competitive fuel-efficient hybrid vehicles from Japanese automakers will begin to gain market share against a backdrop of tightening environmental regulations and rising gasoline prices.

We found no clear catalysts to raise our target weighting in the non-manufacturing sectors this month. Like other developed countries, Japan has seen a significant increase in household savings, indicating a robust post-pandemic demand recovery. Yet it is not too late to re-evaluate the situation in Japan once we have seen a recovery in consumption in other countries, as economic activity in Japan is more vulnerable to the increase in Covid-19 infection cases. Moreover, we remain concerned that higher resource prices could hurt the profitability of non-manufacturing companies, which are relatively less able to raise prices. It will therefore be increasingly important in the Consumption sector to carefully select companies with strong pricing power based on distinctive products and business models.

Portfolio Activity

Major Purchases and Sales (1st - 31st January 2022)

Purchases		Sales	
1	Toyota Industries Corp.	1	Dai-Ichi Life Holdings,Inc.
2	Mitsubishi Ufj Financial Group, Inc.	2	Itochu Corporation
3	Aisin Corporation	3	Marubeni Corporation
4	Minebeamitsumi Inc.	4	Dentsu Group Inc.
5	Nippon Telegraph And Telephone Corporation	5	Otsuka Holdings Co., Ltd.

Source: NAM-UK

Top 10 Holdings

No.	TSE 33 Sectors	Name	Portfolio Weight (%)	Benchmark Weight (%)
1	Information & Communication	Nippon Telegraph and Telephone Corporation	3.76	1.29
2	Insurance	Tokio Marine Holdings, Inc.	2.94	0.86
3	Electric Appliances	Hitachi,Ltd.	2.92	1.10
4	Chemicals	Shin-Etsu Chemical Co Ltd	2.76	1.24
5	Chemicals	FUJIFILM Holdings Corp	2.65	0.52
6	Real Estate	Mitsubishi Estate Company, Limited	2.64	0.41
7	Insurance	Dai-ichi Life Holdings,Inc.	2.62	0.48
8	Wholesale Trade	Mitsubishi Corporation	2.48	1.10
9	Transportation Equipment	Toyota Industries Corp.	2.42	0.28
10	Construction	Daiwa House Industry Co., Ltd.	2.34	0.37

Source: NAM-UK as at 31st January 2022
Benchmark: TOPIX Index - Total Return in Japanese Yen
Note: Weights are a percentage of the total portfolio.

Top 10 Overweight and Underweight Positions

Top 10 Overweight positions

No.	TSE 33 Sectors	Name	Portfolio (%)	Benchmark (%)	Active (%)
1	Information & Communication	Nippon Telegraph and Telephone	3.76	1.29	2.47
2	Real Estate	Mitsubishi Estate Company, Limited	2.64	0.41	2.23
3	Transportation Equipment	Toyota Industries Corp.	2.42	0.28	2.15
4	Insurance	Dai-ichi Life Holdings,Inc.	2.62	0.48	2.14
5	Chemicals	FUJIFILM Holdings Corp	2.65	0.52	2.13
6	Insurance	Tokio Marine Holdings, Inc.	2.94	0.86	2.09
7	Construction	Daiwa House Industry Co., Ltd.	2.34	0.37	1.97
8	Electric Appliances	Shinko Electric Industries Co., Ltd.	1.89	0.06	1.83
9	Electric Appliances	Hitachi,Ltd.	2.92	1.10	1.82
10	Electric Appliances	TDK Corporation	2.01	0.23	1.78

Source: NAM-UK as at 31st January 2022
Benchmark: TOPIX Index - Total Return in Japanese Yen
Note: Weights are a percentage of the total portfolio.

Top 10 Underweight positions

No.	TSE 33 Sectors	Name	Portfolio (%)	Benchmark (%)	Active (%)
1	Transportation Equipment	Toyota Motor Corp.	-	4.39	-4.39
2	Electric Appliances	Keyence Corporation	-	2.04	-2.04
3	Services	Recruit Holdings Co., Ltd.	-	1.59	-1.59
4	Electric Appliances	Tokyo Electron Ltd.	-	1.34	-1.34
5	Machinery	DAIKIN INDUSTRIES, LTD.	-	1.17	-1.17
6	Precision Instruments	HOYA CORPORATION	-	1.11	-1.11
7	Pharmaceutical	Takeda Pharmaceutical Co. Ltd.	-	1.01	-1.01
8	Electric Appliances	Nidec Corporation	-	1.01	-1.01
9	Information & Communication	KDDI Corporation	-	1.01	-1.01
10	Electric Appliances	Murata Manufacturing Co., Ltd.	-	0.97	-0.97

Source: NAM-UK as at 31st January 2022
Benchmark: TOPIX Index - Total Return in Japanese Yen
Note: Weights are a percentage of the total portfolio.

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