



FSSA Japan webcast:  
Riding out volatility with quality  
companies

Sophia Li, Portfolio Manager

May 2022



For professional/ institutional investors only, not for onward distribution

# | Risk factors

This document is a financial promotion for the FSSA Japan Equity Strategy. This information is for professional/ institutional investors only as defined in relevant jurisdiction. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Currency risk:** the Strategy invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Strategy and could create losses. Currency control decisions made by governments could affect the value of the Strategy's investments and could cause the Strategy to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

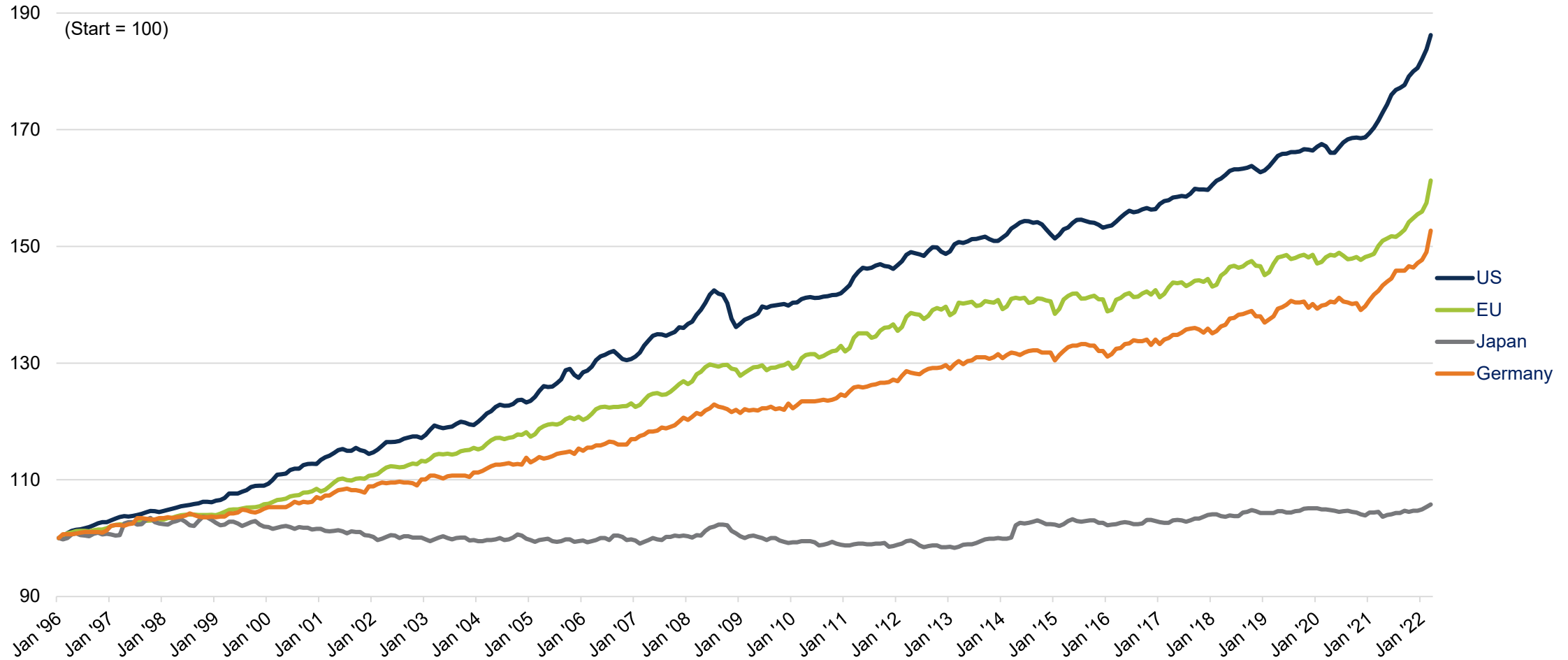
Reference to specific securities or companies (if any) are included to explain the investment strategy and should not be construed as investment advice, or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document / Product Highlight Sheet / Products Key Facts Statement, where applicable.

**If you are in any doubt as to the suitability of our strategies for your investment needs, please seek investment advice.**

# Japan has had little experience of inflation since the 1990s

Japan CPI has grown by 0.2% p.a. vs. 2.4% in the US

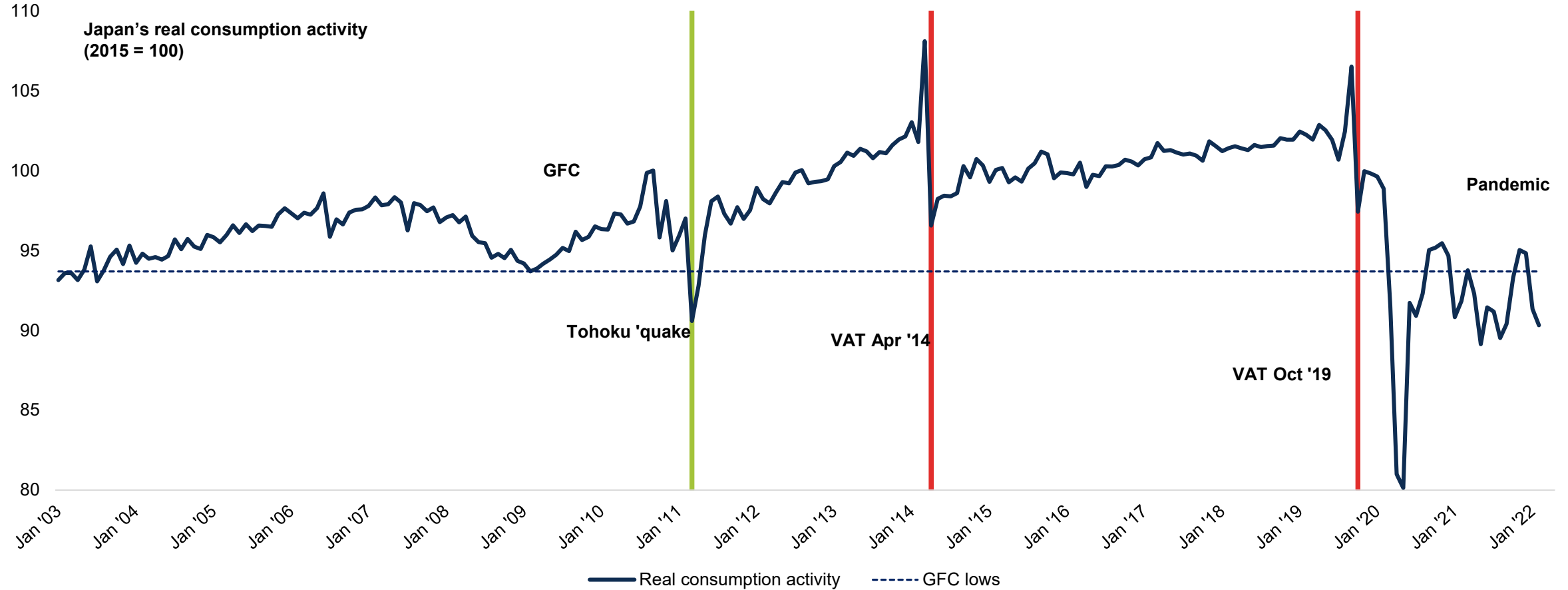


Source: MIAC, BLS and CLSA, as at March 2022.



# Weak domestic demand

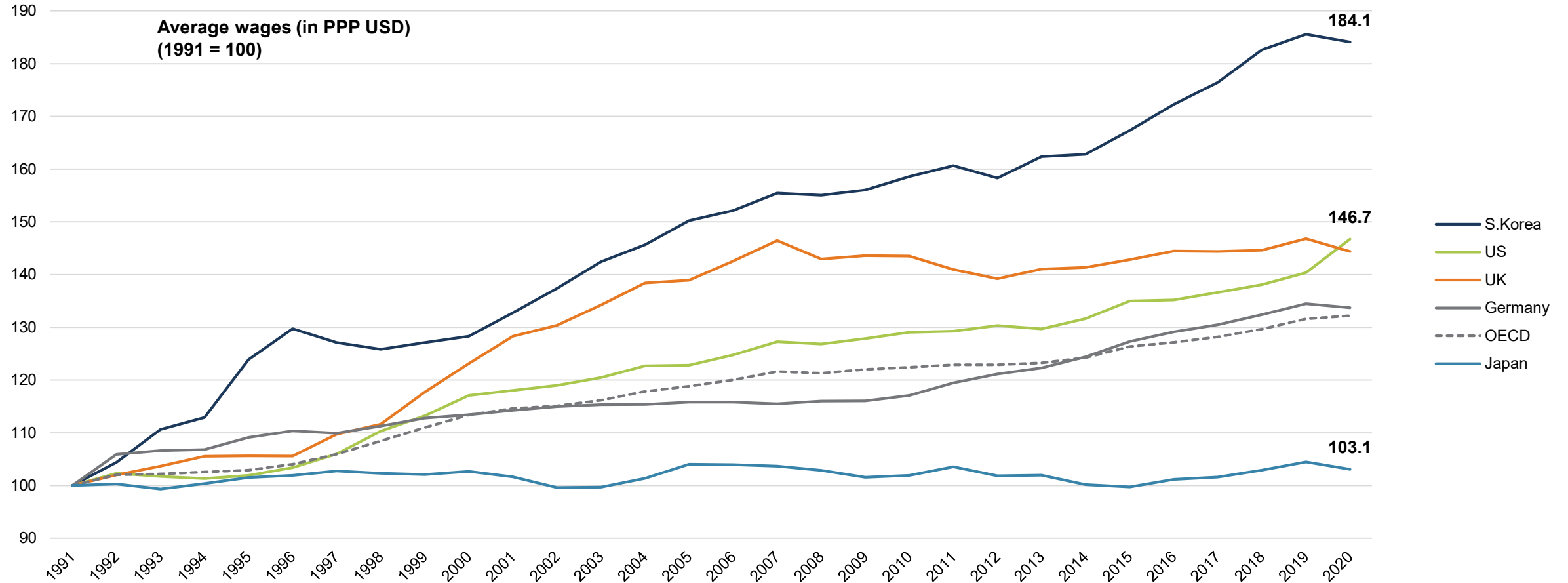
No consumption growth since 2015, after excluding consumption tax hikes



Source: BoJ and ESRI, as at January 2022.  
GFC is Global Financial Crisis

# Structural problem behind the scenes

Wages in Japan rose by 3% in 30 years, against 47% in the US and 84% in Korea

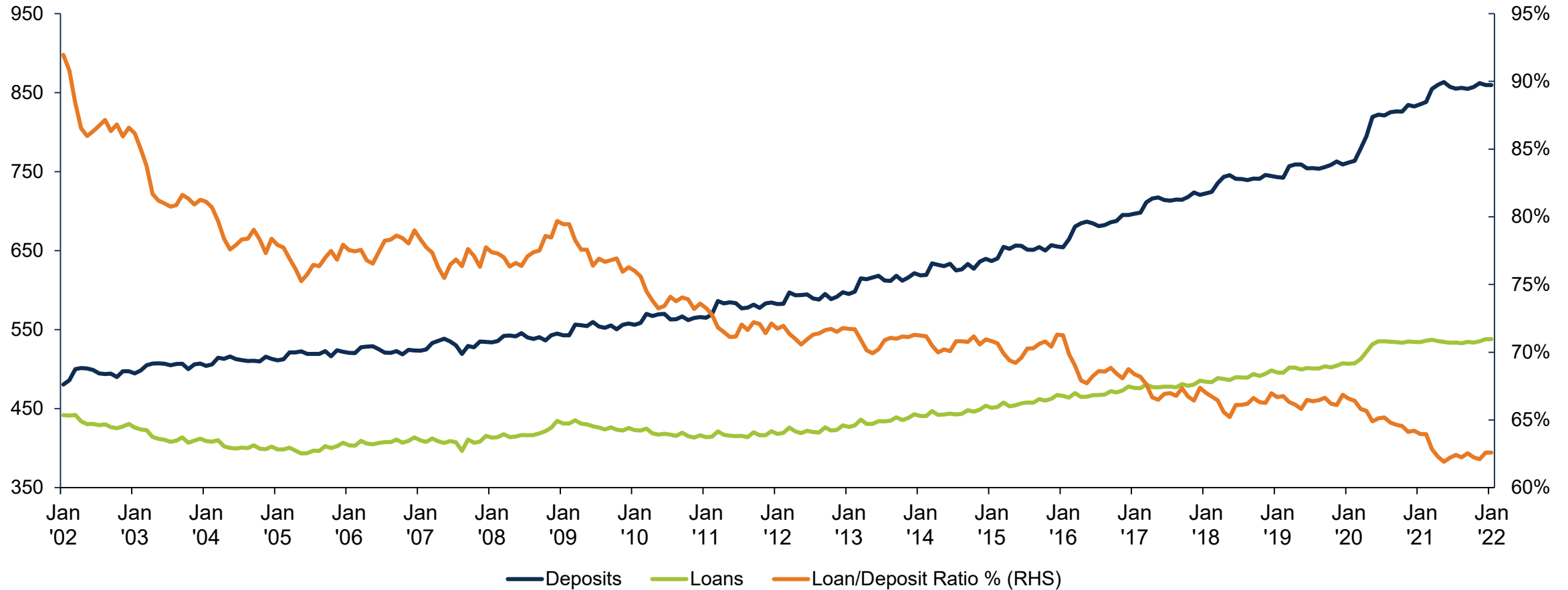


Source: OECD and CLSA, as at December 2020.  
PPP is Purchasing Power Parity

# Consistently muted risk appetite

## Japanese banks' loan/deposit ratio

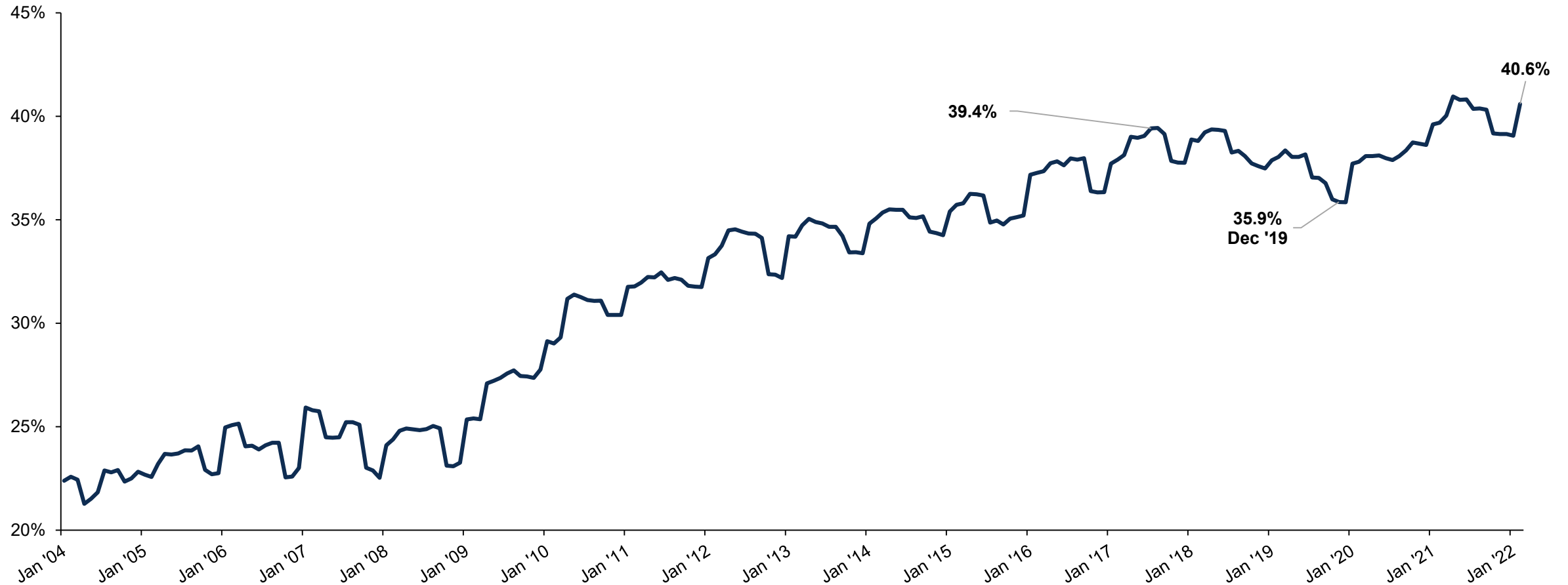
(JPY trn)



Source: CLSA, Japan Bankers Association, as at January 2022.

# Japanese firms continue hoarding cash

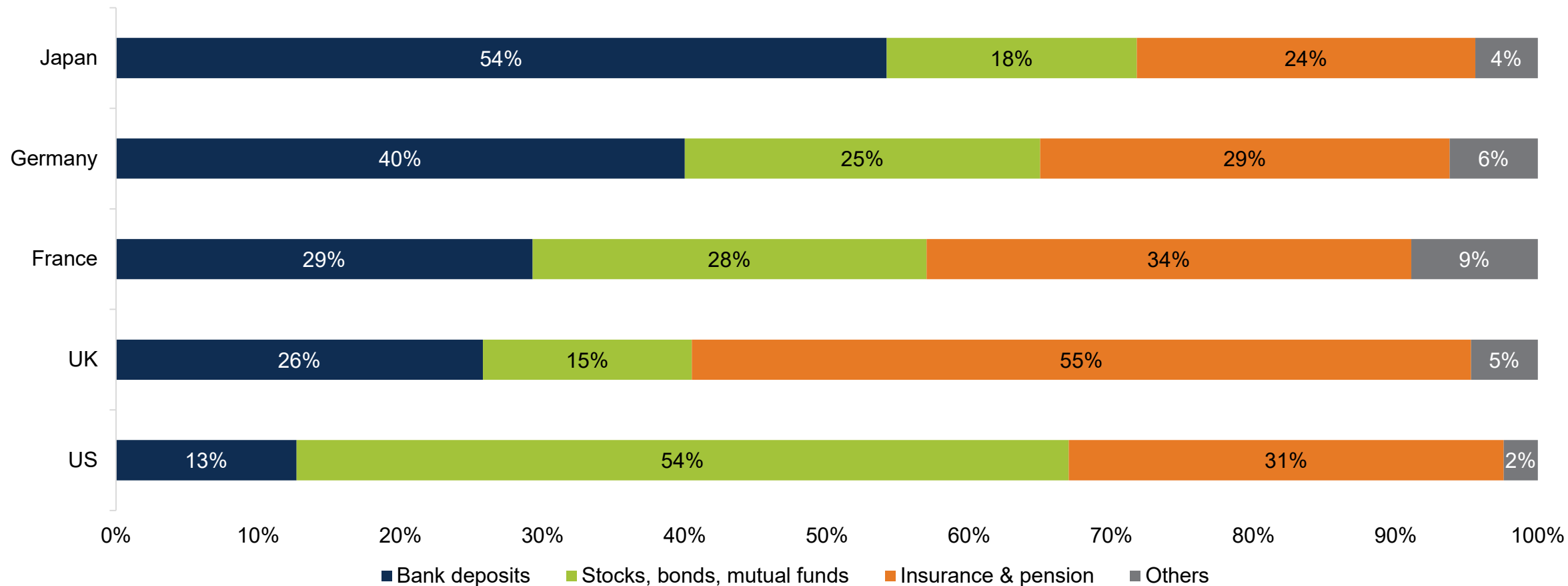
% of Topix non-financial companies with net cash over 20% of equity



Source: Bloomberg, as at January 2022.

# Japanese families have not benefitted from the 'free money'

Most Japanese households still rely on bank deposits

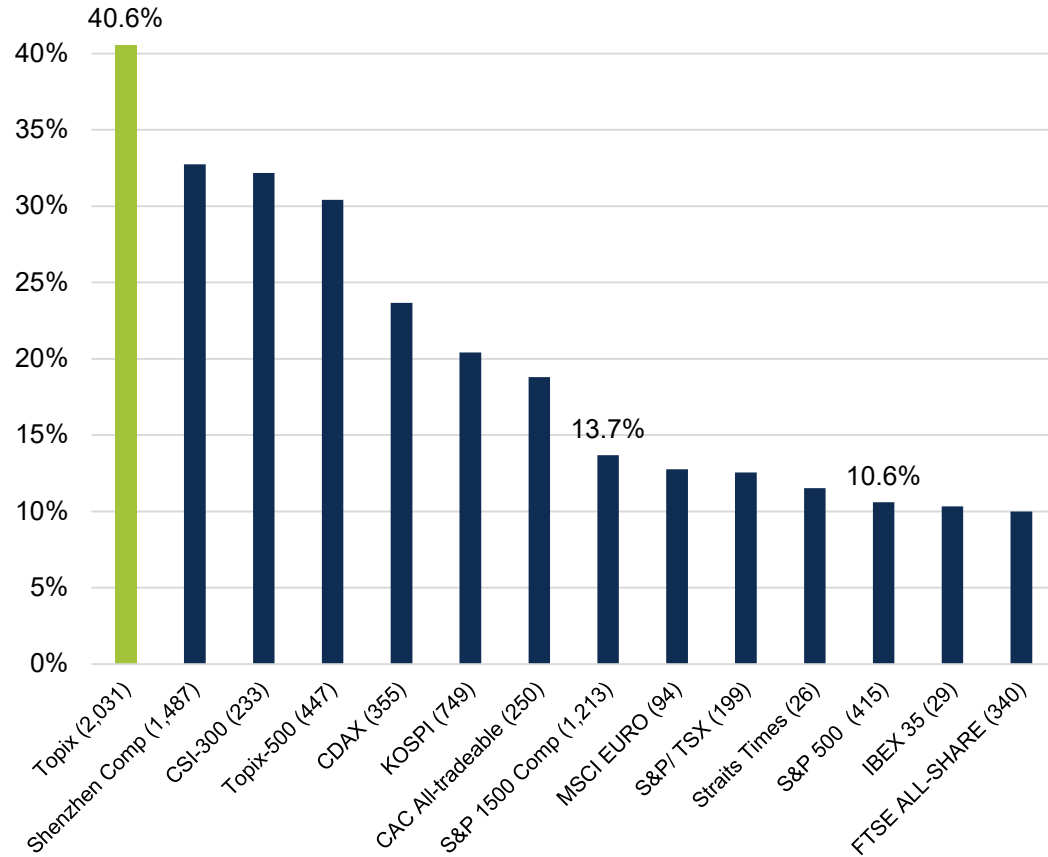


Source: Wealthnavi, based on OECD data by end of 2019. Numbers may not add up to 100% due to rounding.

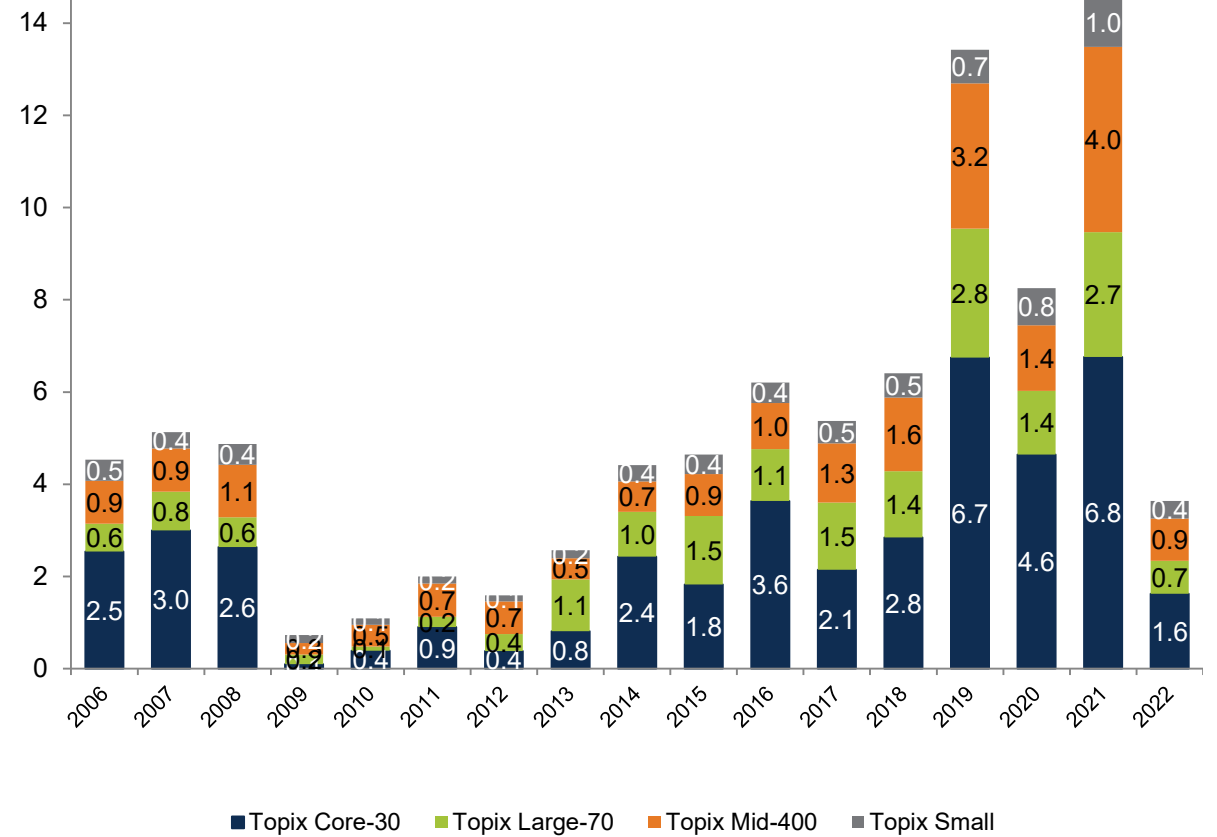


# Japanese firms have the biggest cash pile for more buybacks

Market weight of companies with % net cash > 20% equity



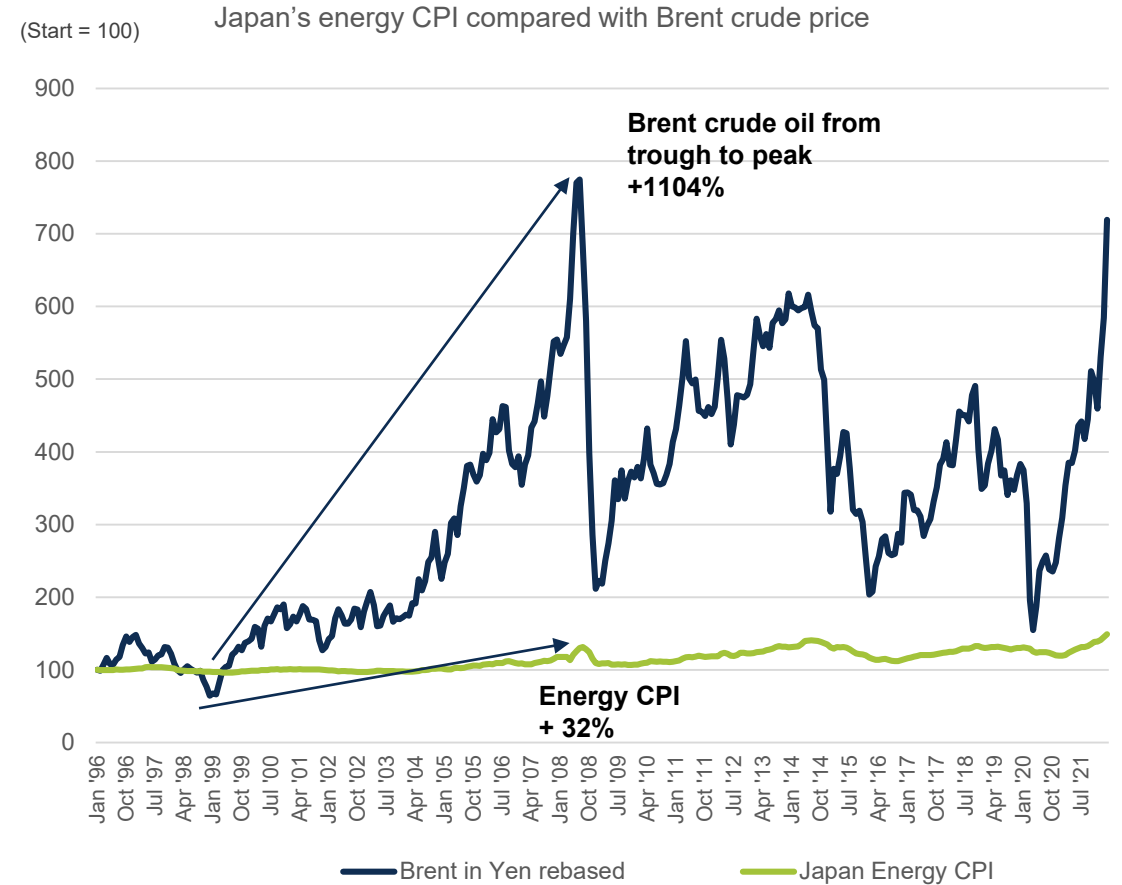
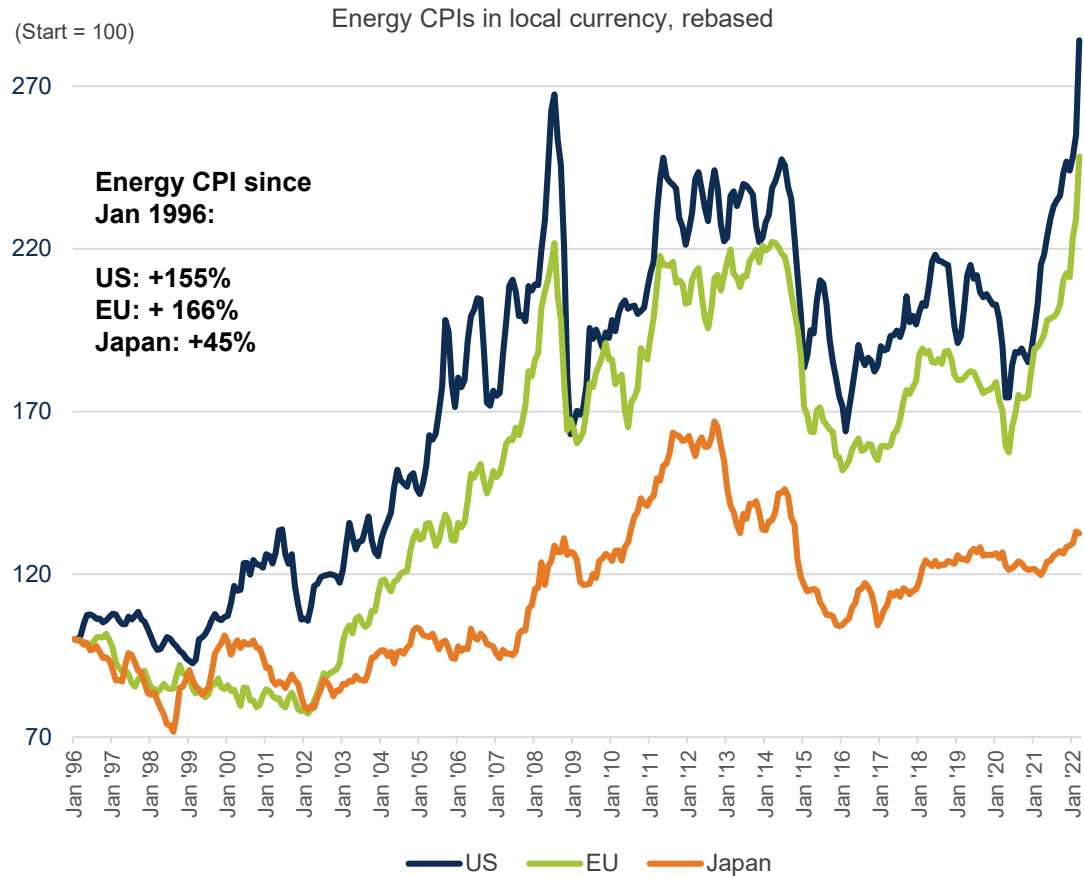
Historical buyback amount (¥trn)



Source: Bloomberg, as at January 2022.

# Should we be concerned about weaker JPY on consumer prices?

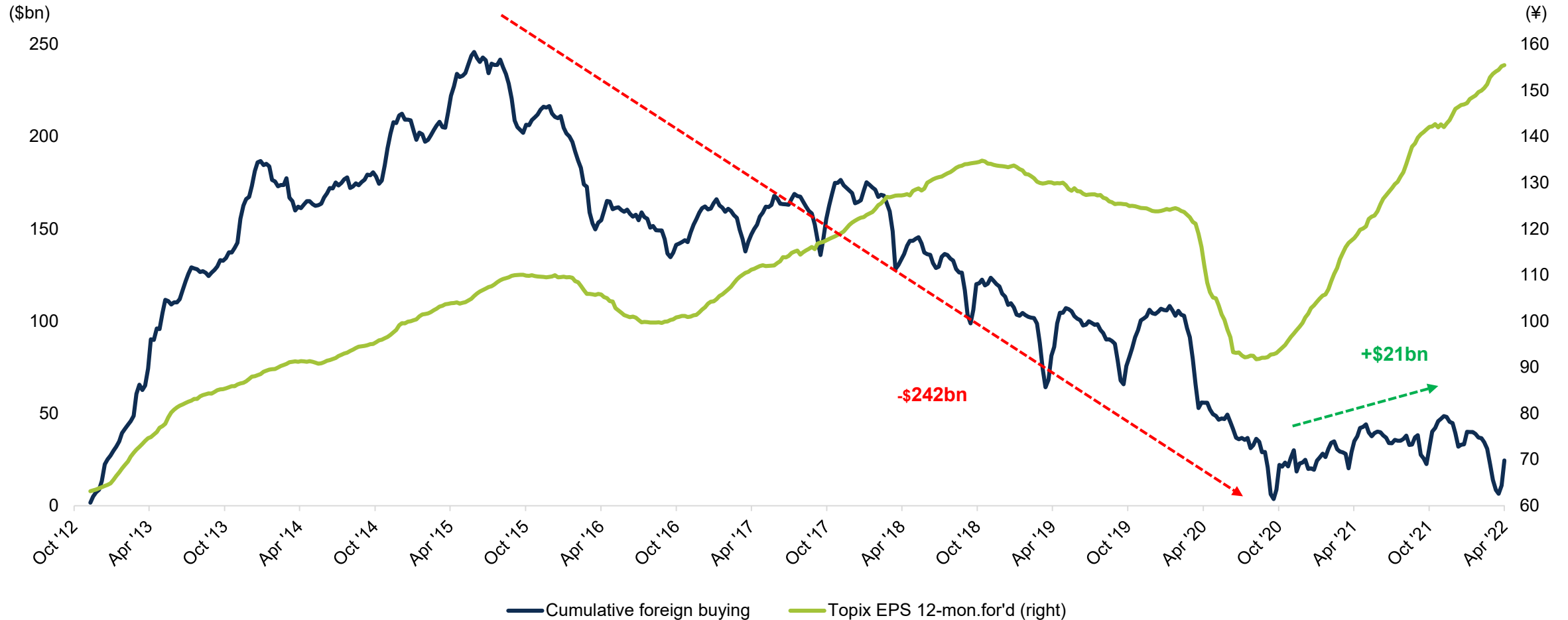
The 1,104% price increase in crude oil in JPY terms had only 0.4% impact on Japan CPI since Jan 1996



Source: BLS, Eurostat, German Federal Statistical Office, MIAC and Bloomberg, as at January 2022.  
CPI is Consumer Price Index

# Heavily under-owned despite continuous earnings growth

## Topix earnings vs. foreign buying trend










Source: MoF and Bloomberg, as at April 2022.  
EPS is Earnings Per Share

# Why invest in Japan?

## Global niche dominators + domestic disruptors

### 1) Global champions with dominant share

Companies	Investment case
 RECRUIT Recruit Holdings Co., Ltd.	<ul style="list-style-type: none"> <li>Recruit Holdings (Indeed/Glassdoor) has No.1 market share (<b>c.15%</b>) in global online recruitment market.</li> </ul>
	<ul style="list-style-type: none"> <li>Largest industrial vision player with <b>c.26%</b> global market share.</li> </ul>
	<ul style="list-style-type: none"> <li>Leader in pneumatic equipment market with <b>c.40%</b> of global market share.</li> </ul>
	<ul style="list-style-type: none"> <li>Dominant global market share (<b>50%+</b>) of PTCA guidewire/Catheter products.</li> </ul>
	<ul style="list-style-type: none"> <li>Top global SPE manufacturer with <b>15-20%</b> share. Dominant position in coater/developer with <b>87%</b> global market share.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Monopoly</b> in EUV photomask inspection system</li> </ul>
	<ul style="list-style-type: none"> <li><b>60%</b> of global premium motorbike helmet market share</li> </ul>

### 2) Leading disruptors in underpenetrated industries

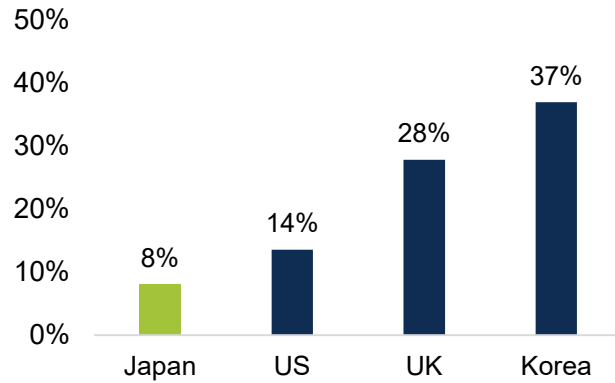
Companies	Investment case
	<ul style="list-style-type: none"> <li>Leading enterprise software testing service provider. Low <b>c.1% outsourcing ratio</b> in Japan.</li> </ul>
	<ul style="list-style-type: none"> <li>Leading 3<sup>rd</sup> party online payment processor with <b>c.25%</b> market share. <b>Low c.8% ecommerce &amp; c.30% cashless payment penetration</b> in Japan.</li> </ul>
	<ul style="list-style-type: none"> <li><b>No.1</b> fringe benefit service provider with 11.5mn members with <b>over 50%</b> market share.</li> </ul>
	<ul style="list-style-type: none"> <li>Pioneer in online medical marketing services with <b>82%</b> market share. Pharma companies in Japan only spend <b>2%</b> of marketing budget online.</li> </ul>
	<ul style="list-style-type: none"> <li>Leading independent elevator maintenance service provider in Japan with <b>30%</b> market share. Low <b>c.20% independent maintenance penetration</b> in Japan.</li> </ul>
	<ul style="list-style-type: none"> <li>Leading MRO e-commerce platform in Japan with <b>25%</b> market share.</li> </ul>
	<ul style="list-style-type: none"> <li>Leading cloud software provider for domestic SMEs. Low cloud penetration in Japan.</li> </ul>

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. Numbers may not add up to 100% due to rounding. PTCA is Percutaneous Transluminal Coronary Angioplasty; SPE is Semiconductor Production Equipment; EUV is Extreme Ultra Violet; MRO is Maintenance, Repair, Operations; SMEs are Small to Medium Enterprises

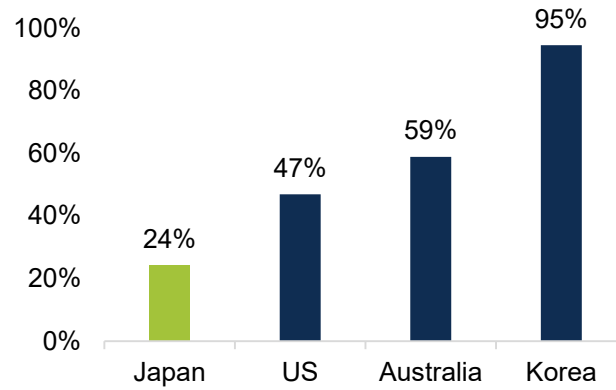
# Structural growth sectors at a glance

Low penetration implies good growth opportunities for portfolio companies

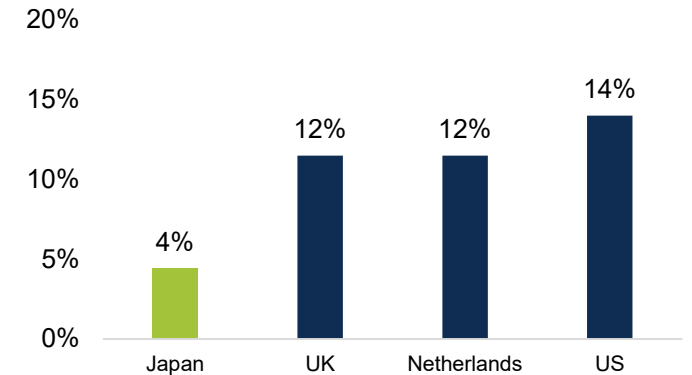
E-commerce (2021)



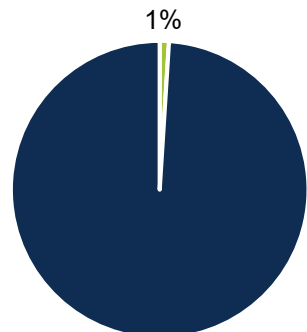
Cashless payments (2018)



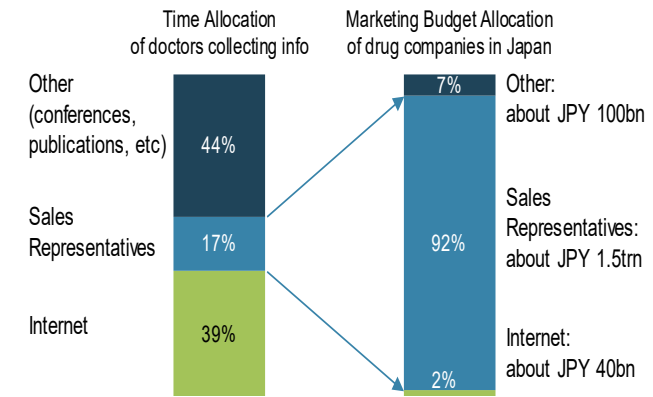
Public cloud as % IT spending (2022)



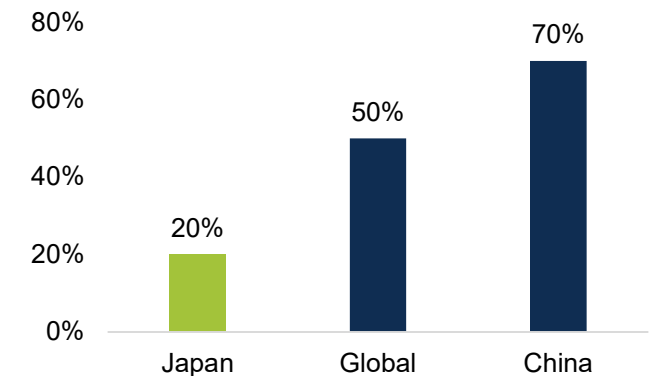
Software test outsourcing



Pharmaceutical digital marketing



Independent elevator maintenance

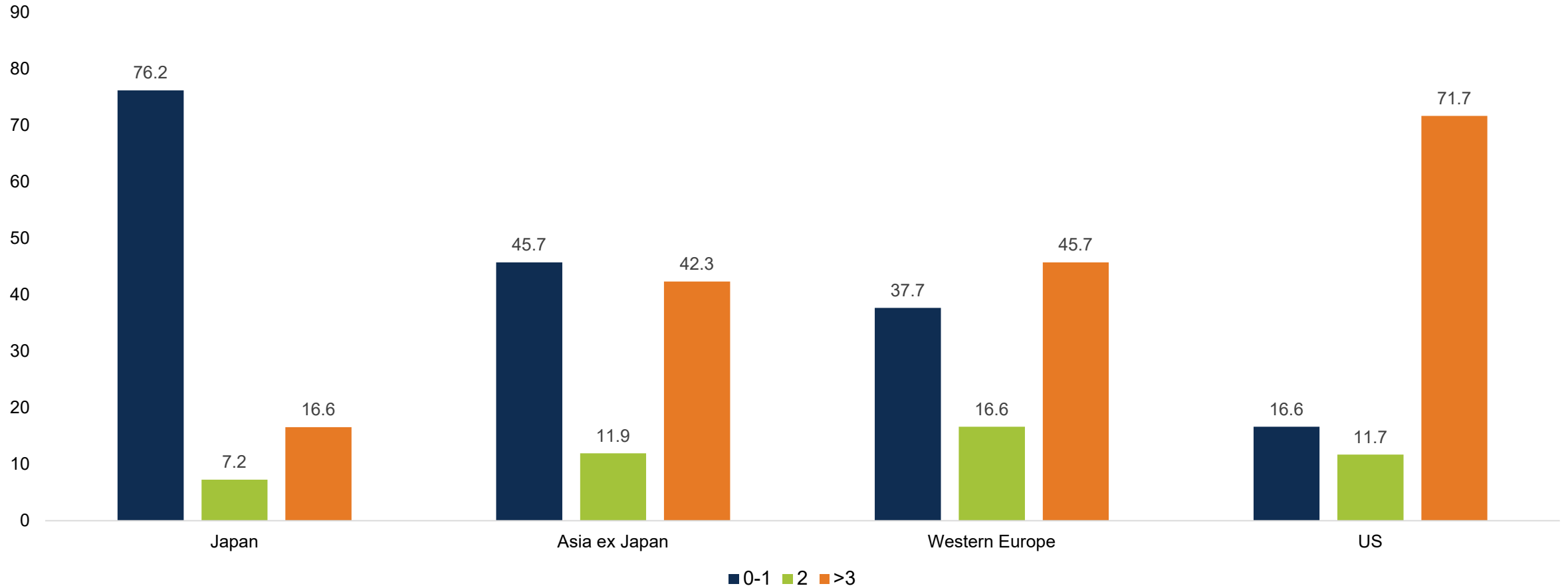


Source: GMO Payment Gateway (as at Feb 2022), Goldman Sachs (as at March 2022), Payments Japan (as at March 2021), Gartner (as at Aug 2019), Shift (as at May 2022), M3 (as at Jan 2020), Japan Elevator Service (as at May 2021), HSBC (as at March 2021).

<https://www.gartner.com/smarterwithgartner/cloud-adoption-where-does-your-country-rank>

# Most under-researched

# Analyst coverage per stock (% total companies)



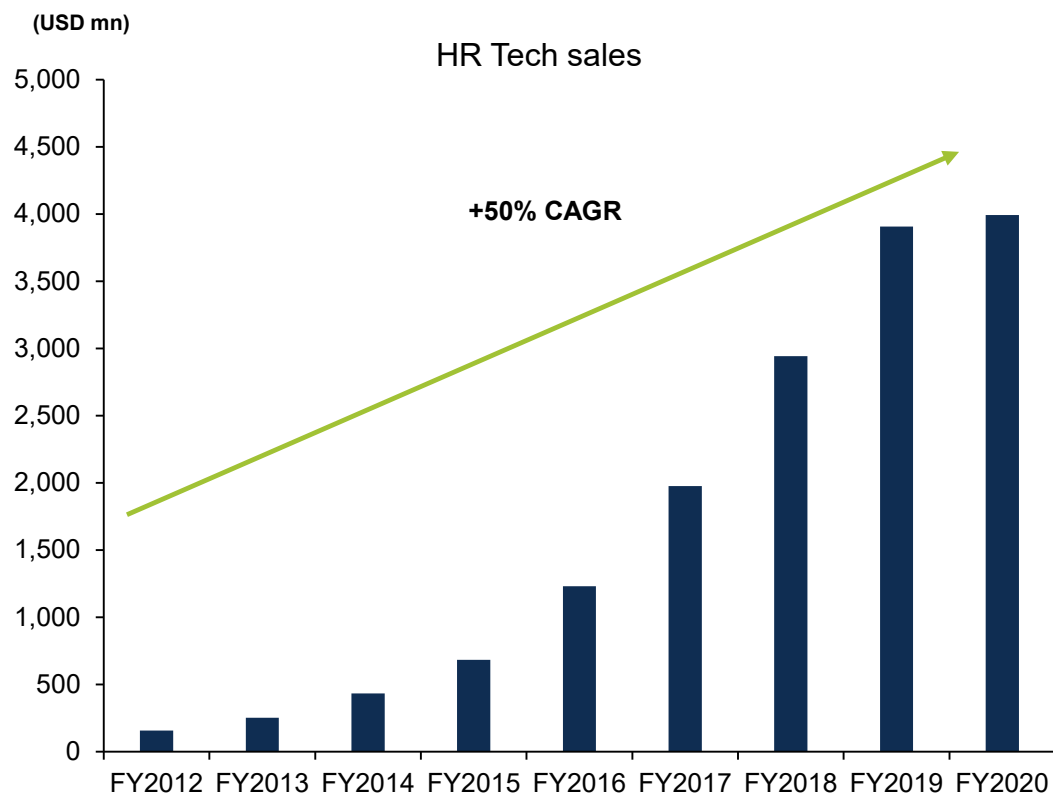
Source: Bloomberg, Jefferies, as at 22 April 2022. Numbers may not add up to 100% due to rounding.  
Note: Asia ex Japan (incl China). Western Europe follows the MSCI country list.



# Innovative internet verticals disrupting old-school industries

## Recruit Holdings – Japan’s entrepreneur cradle

Indeed proves to be a successful overseas acquisition



Portfolio of vertical consumer and recruitment platforms

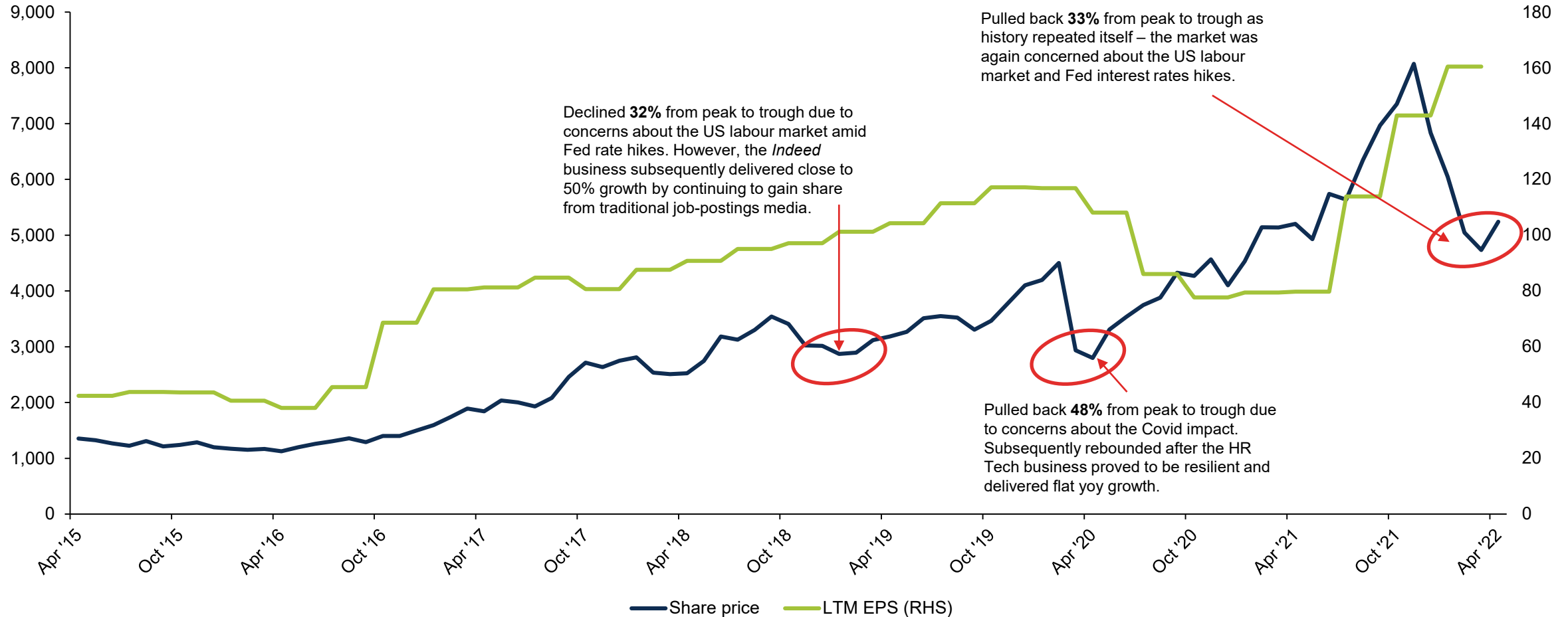
Marketing media	Life event	Housing and Real Estate, Bridal, Automobiles, Education, other 
	Lifestyle	Travel, Dining, Beauty, other 
	Other	(Overseas)
HR media technology	Domestic recruiting	Job Advertising, HR Placement 
	Overseas recruiting	Job Advertising 
	Other	Executive Search, HR Training 

Source: Company data, CLSA, as at FY2020.

CAGR is Compound Annual Growth Rate. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors’ portfolios at a certain point in time, and the holdings may change over time.

# Recruit: Share price vs. earnings trends

Conviction to “buy the dips”



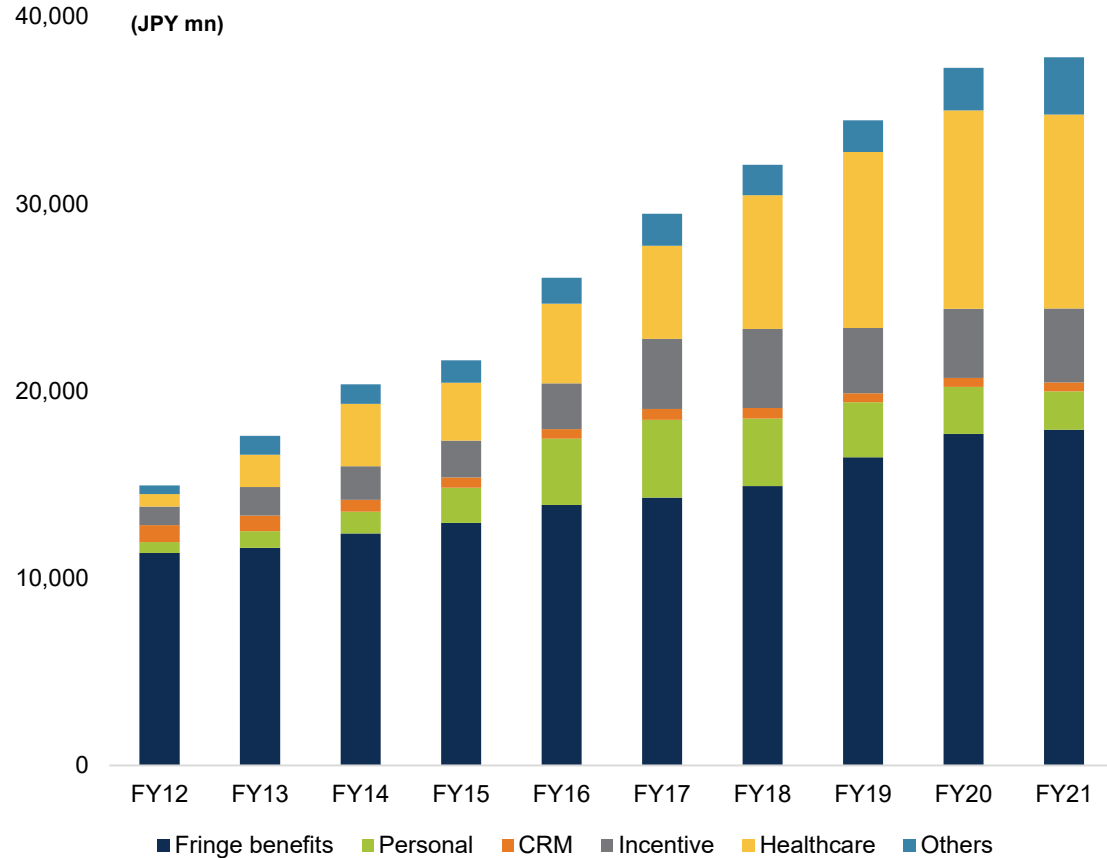
Source: FactSet, as at April 2022.

LTM EPS is Last 12 Months Earnings Per Share. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

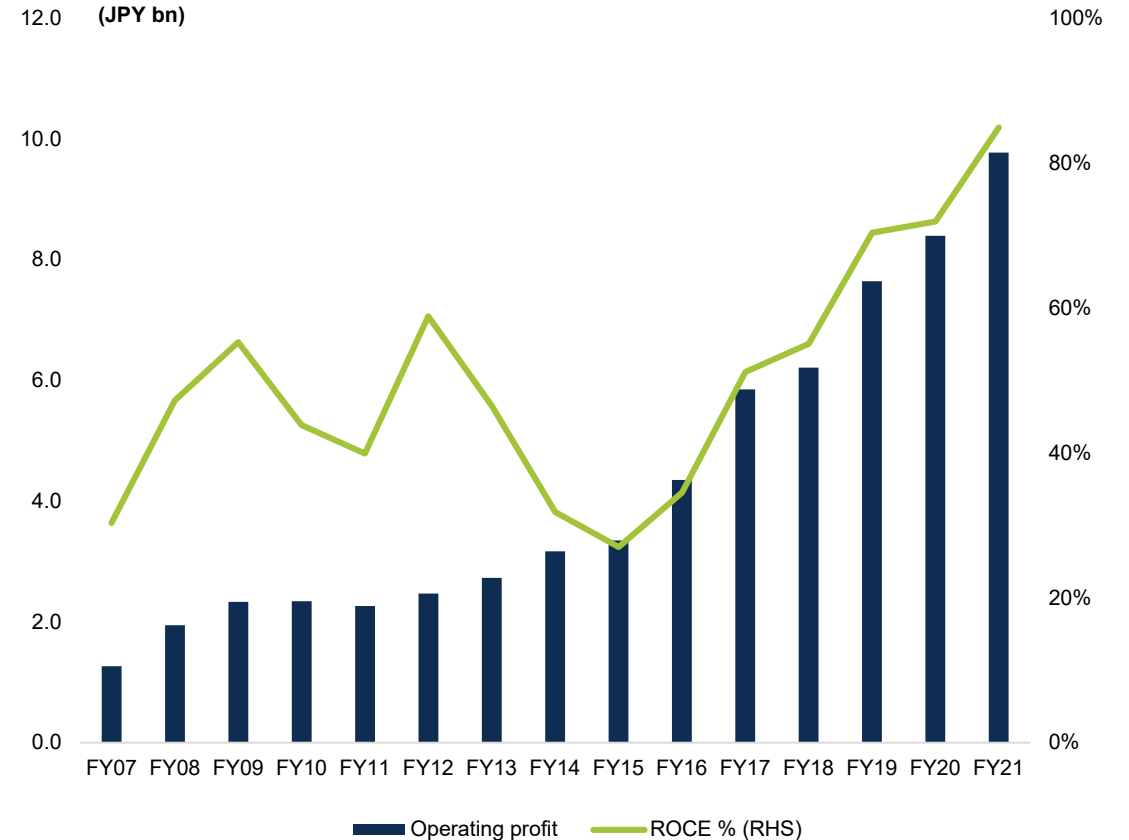
# Unique yet lucrative business models in Japan

## Benefit One – continuously evolving BPO services provider

New business pillars driven by entrepreneurial management



Defensive compounder with robust cash flow generation

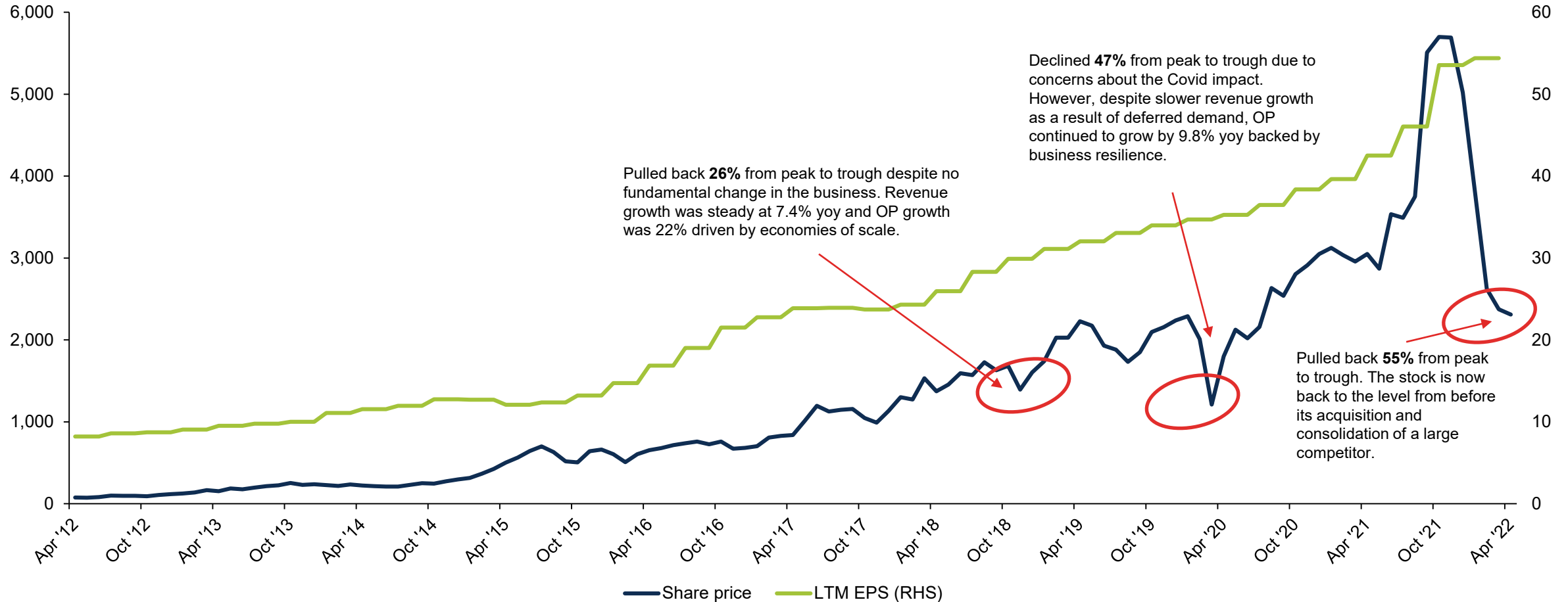


Source: Bloomberg, Company data, as of March 2021.

BPO is Business Process Outsourcing; CRM is Customer Relationship Management; ROCE is Return on Capital Employed. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

# Benefit One: Share price vs. earnings trends

## Conviction to “buy the dips”



Source: Factset, as at April 2022.

LTM EPS is Last 12 Months Earnings Per Share; OP is Operating Profit. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

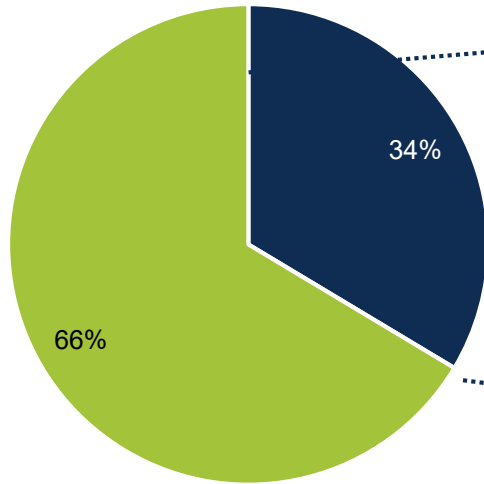
# Rising penetration of Software-as-a-Service in Japan

## Rakus – a digital solutions provider to aid SMEs' transformation

### Companies still lack awareness of imminent policies

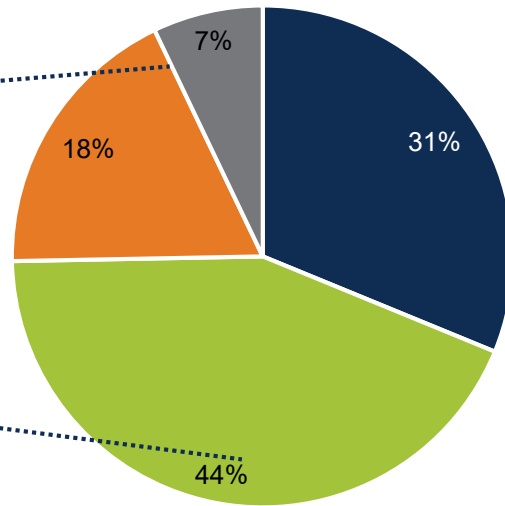
### Rakus' high share of niche domains; and growing footprint

Are you aware of the Revised Act of Electronic Books Preservation effective Jan. 2022?

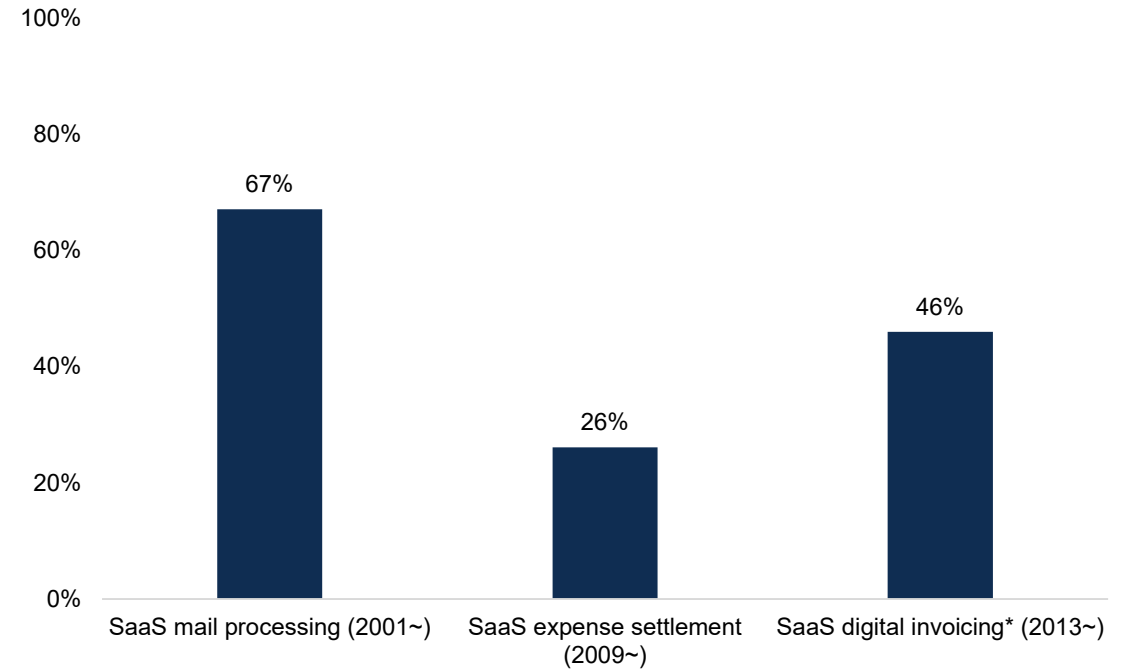


■ I am aware ■ I am not aware

Do you have adequate systems to meet the legislative requirement?



■ Already adopted  
 ■ Planning adoption  
 ■ No plans for adoption  
 ■ I do not know



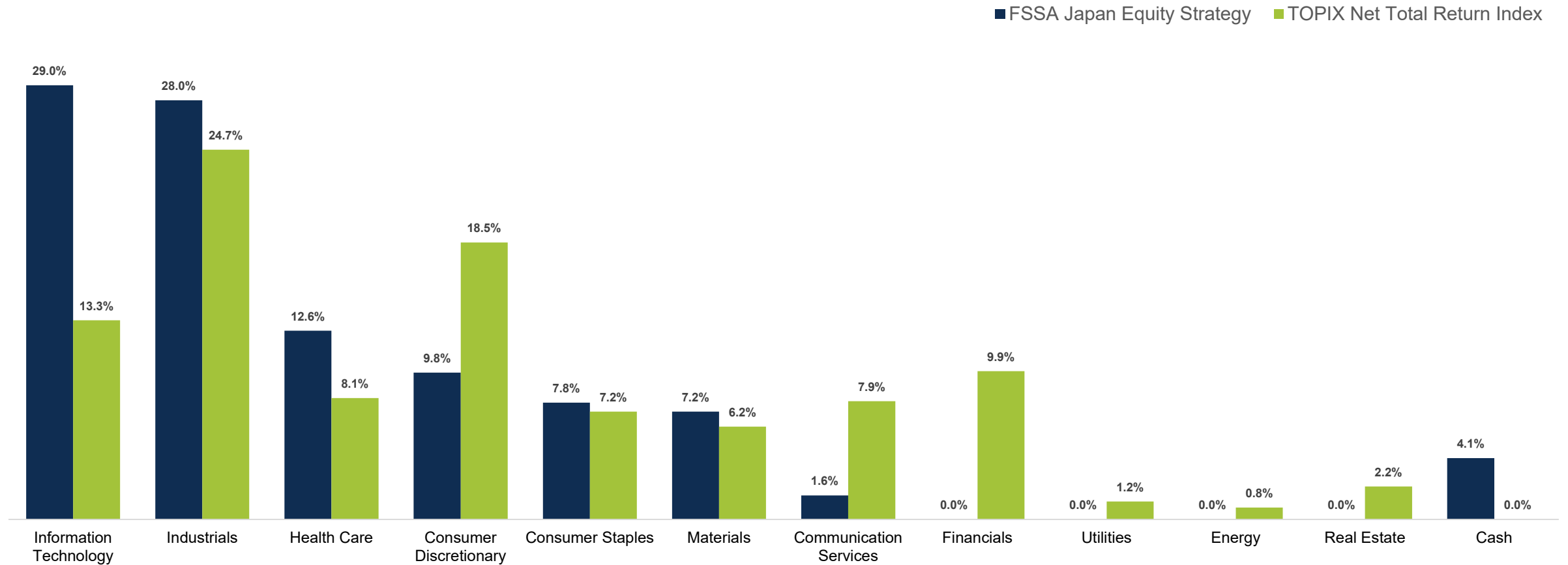
\* Market size based on the sum of Infomart and Rakus software revenues

Source: Company data, Freee, PR Times (as at Sep 2021). <https://prtimes.jp/main/html/rd/p/000000007.000051333.html>

SMEs are Small to Medium Enterprises. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

# Sector breakdown

as at 31 March 2022

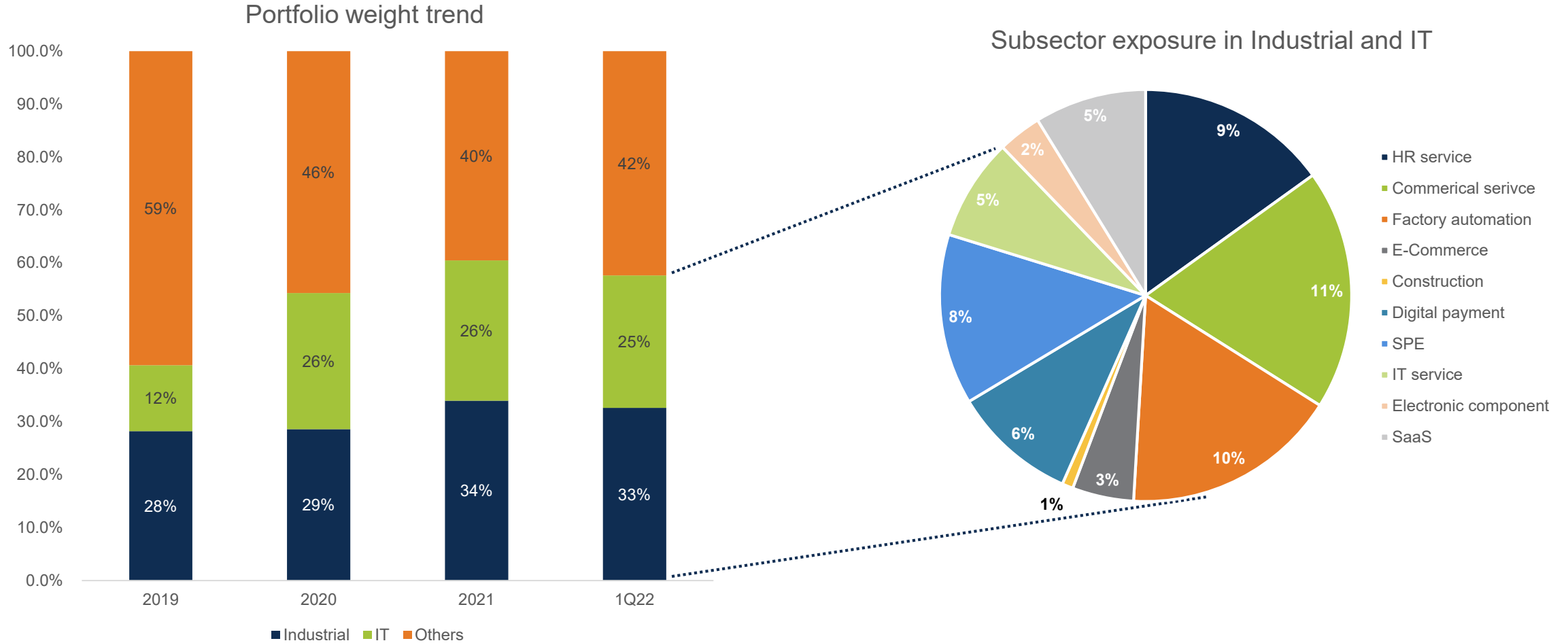


Source: First Sentier Investors. Numbers may not add up due to rounding.



# Portfolio diversification

Diversified exposure to sub-sectors in portfolio







Source: First Sentier Investors, as of March 2022. Numbers may not add up to 100% due to rounding.





IT is Information Technology; SPE is Semiconductor Production Equipment; SaaS is Software-as-a-Service

# Portfolio positioning in an inflationary/ stagflationary world

## Global champions with strong pricing power and superior profitability

Companies	Investment case
	<ul style="list-style-type: none"> <li>Gross margin is already <b>80%</b> and <b>25-30%</b> of sales is from newly released products.</li> </ul>
	<ul style="list-style-type: none"> <li>Proven ability to pass through cost inflation across the board, with multiple price hikes. OP margin for all segments are in the range of <b>20-35%</b>.</li> </ul>
	<ul style="list-style-type: none"> <li>Highest GP margin (5yr average <b>c.67%</b>) of all medical equipment companies in Japan.</li> </ul>
	<ul style="list-style-type: none"> <li>Serving less price-sensitive and loyal customers</li> <li>Ability to raise prices by <b>c.10%</b> with regular new product launches</li> </ul>

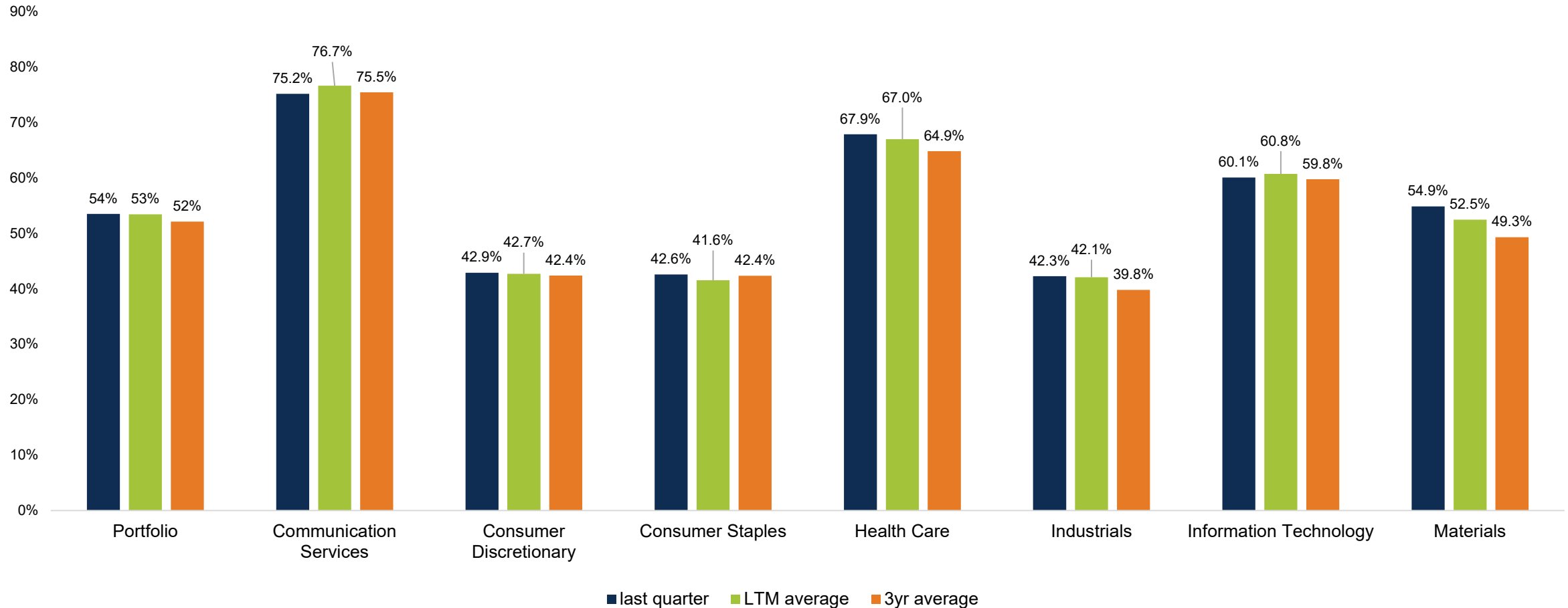
## Domestic innovators with little inflationary pressure

Companies	Investment case
	<ul style="list-style-type: none"> <li>Business model requires little working capital and capital expenditure needs. Corporate fringe benefit business earns <b>50%</b> OP margin.</li> </ul>
	<ul style="list-style-type: none"> <li>Online payment processing has high operating leverage, driven by economies of scale and low labour cost burden. <b>31%</b> consolidated OP margin despite investments into new business pillars.</li> </ul>
	<ul style="list-style-type: none"> <li>Maintenance business and elevator parts renewal business boast high marginal profit margin of <b>95%</b> and <b>70%</b> respectively. OP margin improved from <b>5% to 14%</b> in the past 5 years and should continue expanding to <b>20%</b> in the long run.</li> </ul>
	<ul style="list-style-type: none"> <li>Enterprise clients are less price-sensitive.</li> <li>Core product (expense management system) yields <b>84%</b> gross margin &amp; <b>46%</b> operating margin at low churn.</li> </ul>

OP margin & GP margin is Operating Profit Margin & Gross Profit Margin. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. .

# Profitability of our portfolio companies have been firm vs. the past

Portfolio Gross Profit Margin (GPM) trend for each sector



Source: First Sentier Investors, as at March 2022.  
LTM is Last 12 Months





# Live Q&A





# Appendix

# Japan Equity Strategy performance

as at 31 March 2022

Gross of fees, cumulative returns	Since inception	5 years	3 years	1 year	6 months	3 months
FSSA Japan Equity Strategy	151.7	85.6	41.7	-14.8	-25.3	-21.4
Benchmark*	55.2	34.5	22.0	-6.4	-10.3	-6.4
Active return	96.5	51.1	19.7	-8.4	-15.0	-15.0

Gross of fees, annualised returns	Since inception	5 years	3 years
FSSA Japan Equity Strategy	13.8	13.2	12.3
Benchmark*	6.3	6.1	6.8
Active return	7.5	7.1	5.5

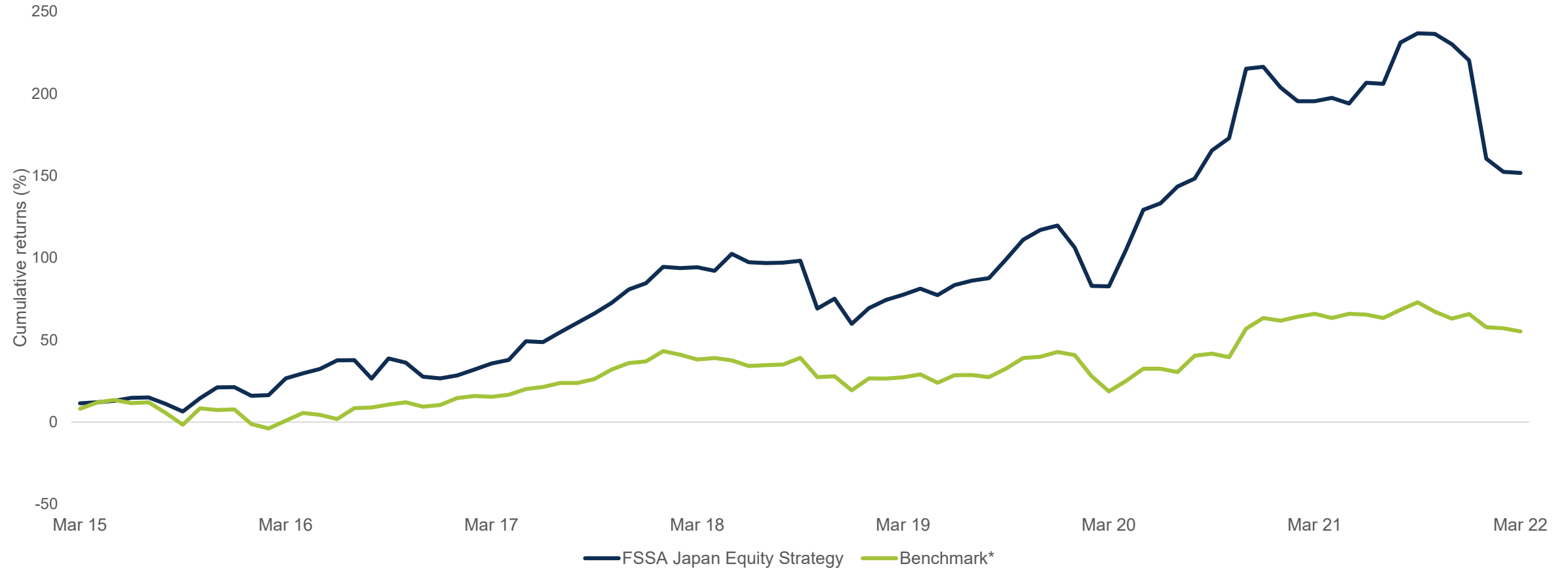
Net of fees, 12 months returns to:	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018
FSSA Japan Equity Strategy	-15.5	60.1	1.8	-9.6	41.7
Benchmark*	-6.4	39.7	-6.7	-7.8	19.6

**These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.** All performance data for the FSSA Japan Equity Strategy USD. Source for Strategy - Lipper IM / First Sentier Investors (UK) Funds Limited. Cumulative and annualised performance data is calculated on a gross of fees basis and includes income reinvested net of withholding tax. Twelve months returns performance data is calculated on a net basis by deducting fees incurred at Strategy level (e.g. the management and administration fee) and other costs charged to the strategy (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any), and income reinvested is included net of withholding tax. Source for benchmark – MSCI & TOPIX. Since inception to 01 July 2016: MSCI Japan Index gross. From 01 July 2016 to 09 December 2021: MSCI Japan Index net. From 09 December 2021 to date: TOPIX Net Total Return Index. Since inception performance figures have been calculated from 02 February 2015.



# Japan Equity Strategy performance

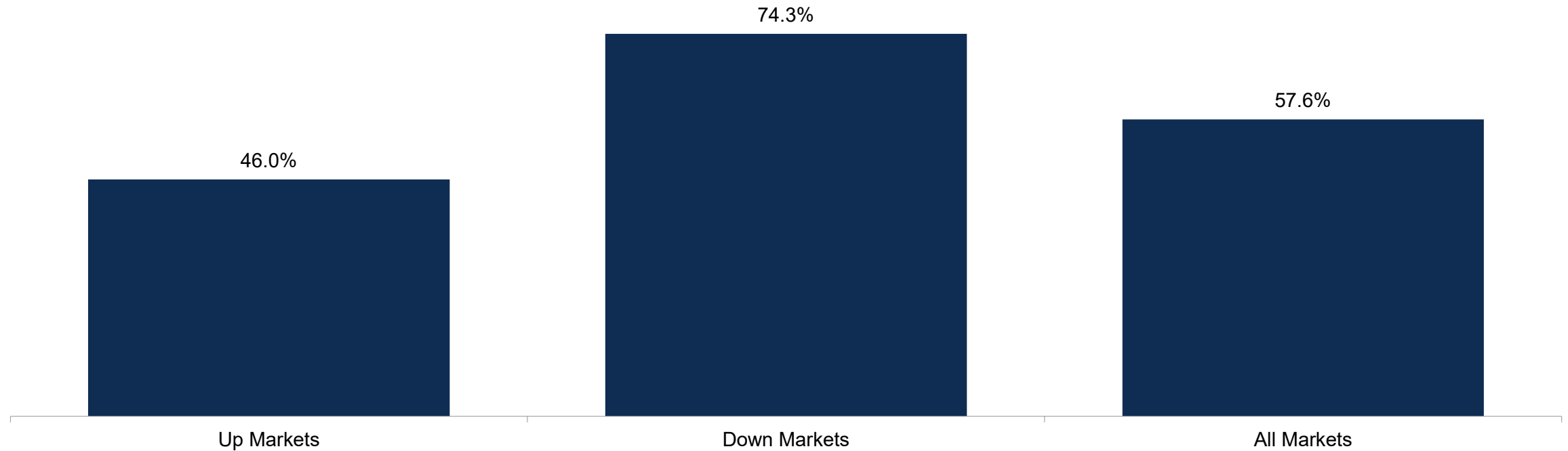
as at 31 March 2022 (% USD gross of fees)



**These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.** All performance data for the FSSA Japan Equity Strategy USD. Source for Strategy - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a gross of fees basis and includes income reinvested net of withholding tax. Source for benchmark – MSCI & TOPIX. Since inception to 01 July 2016: MSCI Japan Index gross. From 01 July 2016 to 09 December 2021: MSCI Japan Index net. From 09 December 2021 to date: TOPIX Net Total Return Index. Since inception performance figures have been calculated from 02 February 2015.

# | Our investment style is inherently conservative

as at 31 March 2022



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. All performance data for the FSSA Japan Equity Strategy USD. Source for Strategy - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a gross of fees basis and includes income reinvested net of withholding tax. Months of outperformance vs benchmark (Since inception to 01 July 2016: MSCI Japan Index gross. From 01 July 2016 to 09 December 2021: MSCI Japan Index net. From 09 December 2021 to date: TOPIX Net Total Return Index). Source for benchmark – MSCI & TOPIX. Since inception performance figures have been calculated from 02 February 2015.

# Glossary

Active Share	A measure of the percentage of stock holdings in a portfolio that differs from the benchmark index.
Book Value	Total value of a company's assets that shareholders would theoretically receive if a company were liquidated.
Book Value Per Share (BVPS)	A measure of a company's assets, allocated to each outstanding share of common stock.
CASA	Current And Savings Accounts.
Compound Annual Growth Rate (CAGR)	The mean annual growth rate of an investment over a specified period of time longer than one year.
Dividend Per Share (DPS)	The sum of declared dividends for every ordinary share outstanding.
Dividend Yield	Dividend payments relative to a company's share price.
Earnings Before Interest and Tax (EBIT)	A measure of a company's profitability, calculated as revenue minus expenses, excluding interest and taxes.
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	A measure of a company's profitability, calculated as revenue minus expenses, excluding interest, taxes, depreciation and amortisation.
Earnings Per Share (EPS)	A measure of a company's profitability, measured in terms of a company's profit allocated to each outstanding share of common stock.
Enterprise Value (EV)	A measure of a company's total value, calculated as the company's market capitalisation plus debt, minority interest and preferred shares, minus cash.
Fast-Moving Consumer Goods (FMCG)	Consumer goods products that sell quickly at relatively low cost.
Free Cash Flow (FCF)	A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures.
Free Cash Flow Yield	An overall return evaluation, which standardises the free cash flow per share against the market price per share.
Gross Domestic Product (GDP)	The monetary value of all the finished goods and services produced within a country's borders in a specific time period.
Market Capitalisation	The total market value of a company's outstanding shares. Commonly referred to as "market cap," it is calculated by multiplying a company's shares outstanding by the current market price of one share.
Price-Earnings Ratio (P/E)	A ratio for valuing a company that measures its current share price relative to its per-share earnings. Also referred to as the earnings multiple or the price multiple.
Price-To-Book Ratio (P/B)	A ratio for valuing a company that measures its current share price relative to its per-share book value.
Return On Capital Employed (ROCE)	A measure of a company's profitability and the efficiency with which its capital is employed.
Return On Equity (ROE)	A measure of a company's profitability relative to its shareholders' equity.
Return On Invested Capital (ROIC)	A measure of a company's profitability and the efficiency with which its capital is employed.
Return On Assets (ROA)	A measure of a company's profitability relative to its total assets.

# Important information

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