

Japan Repositioned: A Market in Motion

November 19, 2025





Japan: A Strategic Diversifier in a Volatile Global Landscape

- Japan led major markets in risk-adjusted returns over the past 5 years
- With its relatively low correlation to European and US markets, Japan provides compelling diversification opportunities
- Conclusion of the Japan-US trade agreement has alleviated market uncertainty
- Rising expectations for Japan's new Prime Minister Takaichi amid strong public support
- Japanese market still appears attractively priced relative to peers, with reported data suggesting a third of the companies trading below book value
- Growing shareholder activism and M&A activity is reshaping corporate behavior and enhancing market dynamics

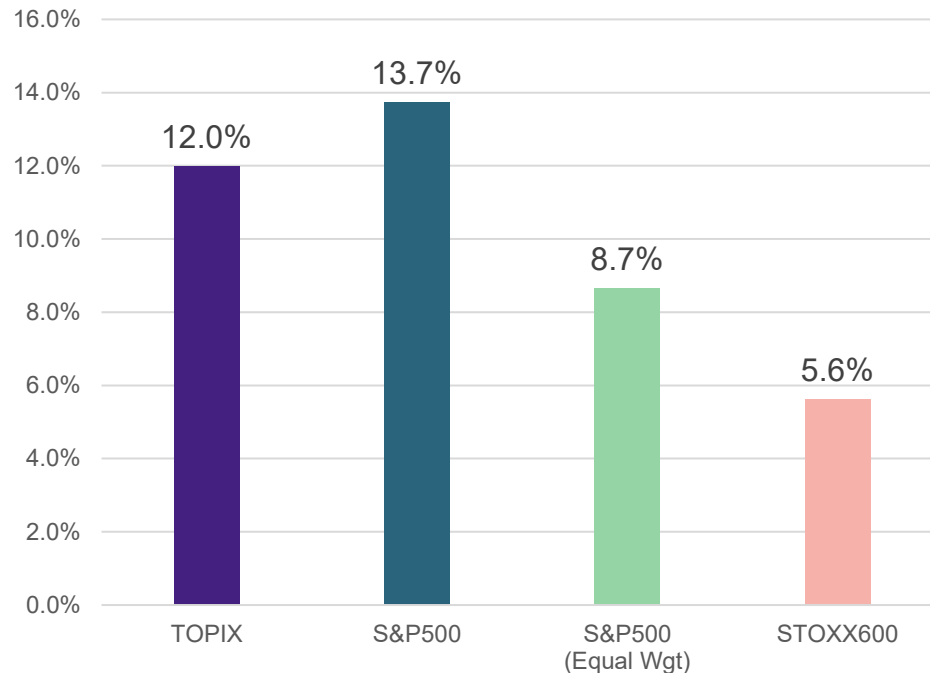
Japan's Role in Global Portfolios: A 5-Year View



High Risk-Adjusted Return over the past 5 years

- TOPIX outperformed S&P500 (Equal Wgt) and STOXX600 with a lower market volatility
- Japan's lower correlation with US and European markets offering diversification opportunities

Annualized Index Return since Jan 2020



σ	13%	17%	19%	15%
R/ σ	0.90	0.79	0.45	0.37

Index Return Correlations*

	TOPIX	S&P500	S&P500 (Equal Wgt)	STOXX600
TOPIX	1	0.65	0.61	0.67
S&P500	-	1	0.94	0.85
S&P500 (Equal Wgt)	-	-	1	0.88
STOXX600	-	-	-	1

* Correlation coefficients are based on monthly returns since January 2020.

Source: Bloomberg as of October 31, 2025

Looking Ahead: A New Market Mindset



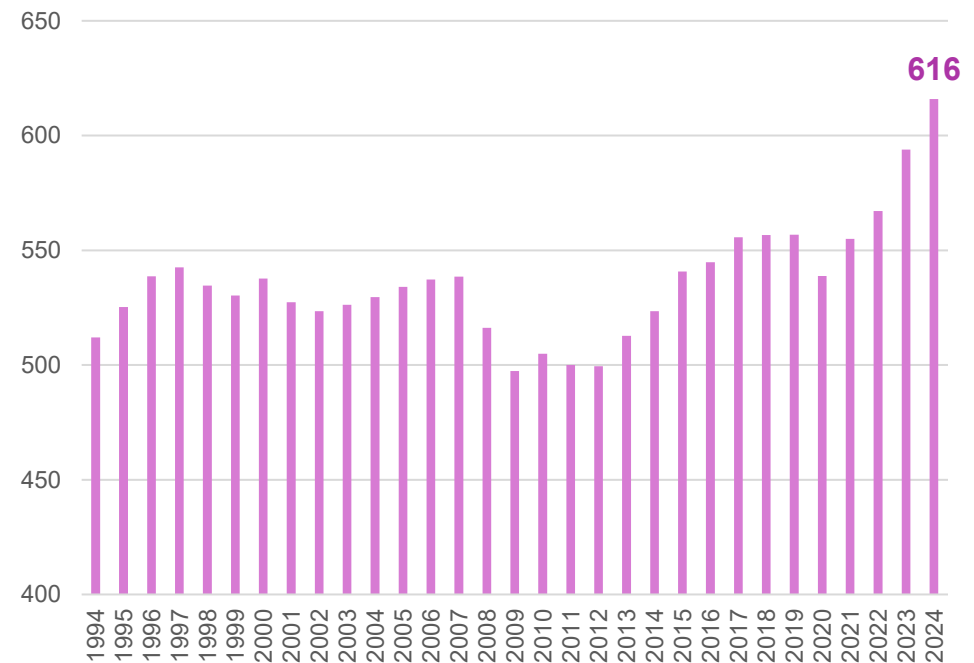
TOPIX broke through its record high in August 2025

- Expectation of virtuous cycle of wage growth and price hikes contributing to positive market outlook
- Nominal GDP surpassed the JPY600tn mark for the first time in FY2024

TOPIX Index



Japan Nominal GDP (JPYtn)



Past Performance is not a reliable indicator of future results.

Source: Bloomberg as of October 31, 2025

Source: Bloomberg as of October 31, 2025

US tariffs & major political events in Japan



Trade agreement finally reached on July 23, 2025

- ‘Reciprocal Tariff’ of 24% was eventually lowered to 15% after 8 rounds of negotiation in 4 months
- Japan to increase market access for US companies (agriculture/food, energy, aerospace, auto, industrial goods, etc.)
- Japan to invest \$550bn in the US (energy, semiconductor, critical minerals, pharma, shipbuilding, etc.)

Date	Event	Tariff rate
March 12	Steel & Aluminium	25%
April 2	“Liberation Day”	-
April 3	Automobiles	25%
April 5	“Reciprocal”	10% (baseline)
April 9		14% (additional) Paused for 90 days
May 1	BOJ keeps policy rate unchanged at 50bps	-
May 3	Auto Parts	25%
June 4	Steel & Aluminium	50%
June 15-17	G7 Summit in Canada	-
July 9	“Reciprocal” 90-day limit	14% (additional) Limit extended to August 1
July 20	Upper House election	-
July 23	US-Japan Trade Agreement	15%
July 31	BOJ keeps policy rate unchanged at 50bps	-
August 7	“Reciprocal” tariff takes effect	15%

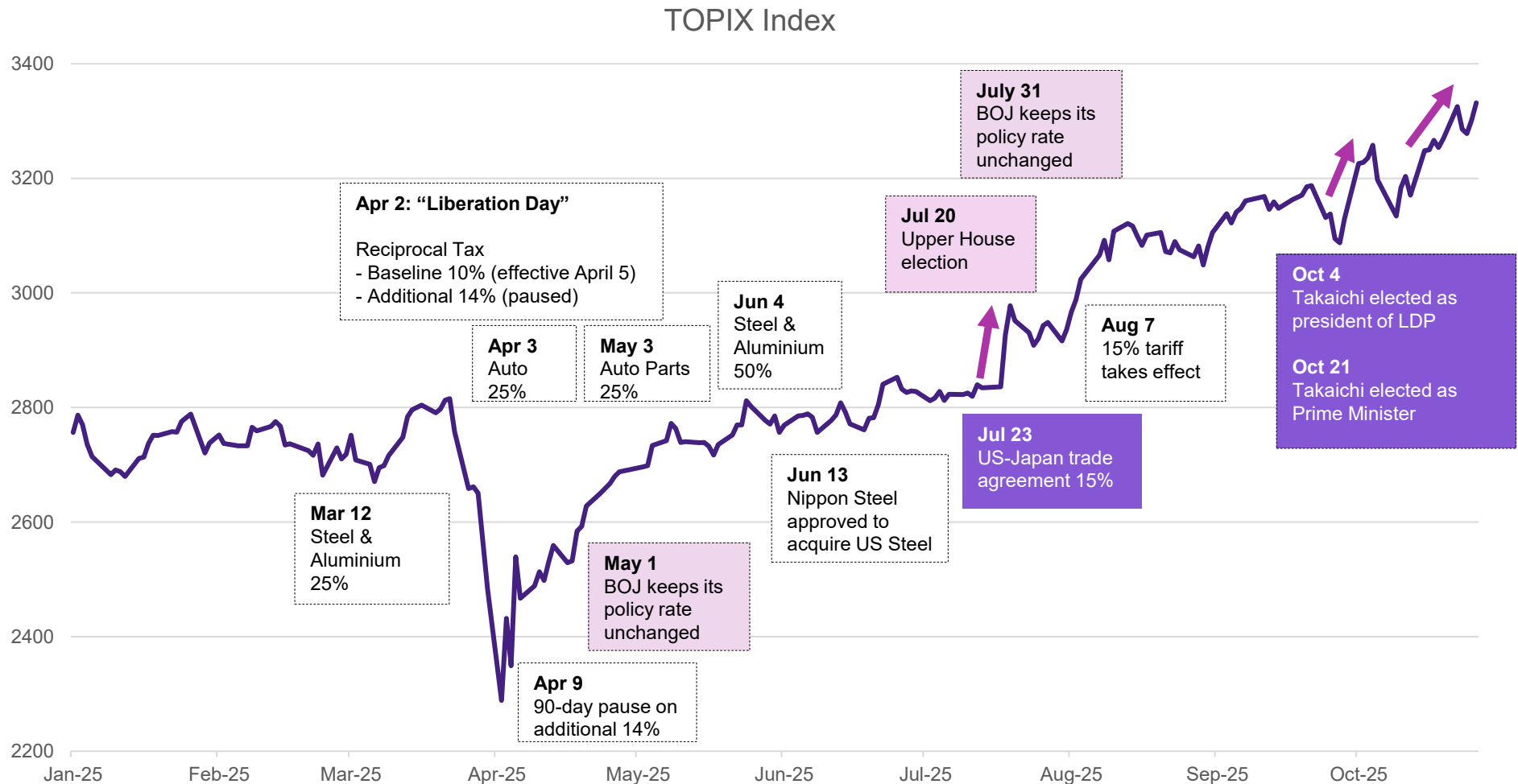
Source: Amova Asset Management as of August 31, 2025

TOPIX Index (YTD): US tariffs & Takaichi trade



Strong returns in 2HCY2025 driven by US-Japan trade agreement & Takaichi trade

- 90-day pause on reciprocal tariff resulted in the market recovery in April
- Investor sentiment turned bullish after the trade agreement was reached abruptly on July 23 (bringing down tariff from 24% to 15%)
- The market gained additional momentum following Takaichi's historic election as Japan's first female Prime Minister



Source: Amova Asset Management as of October 31, 2025

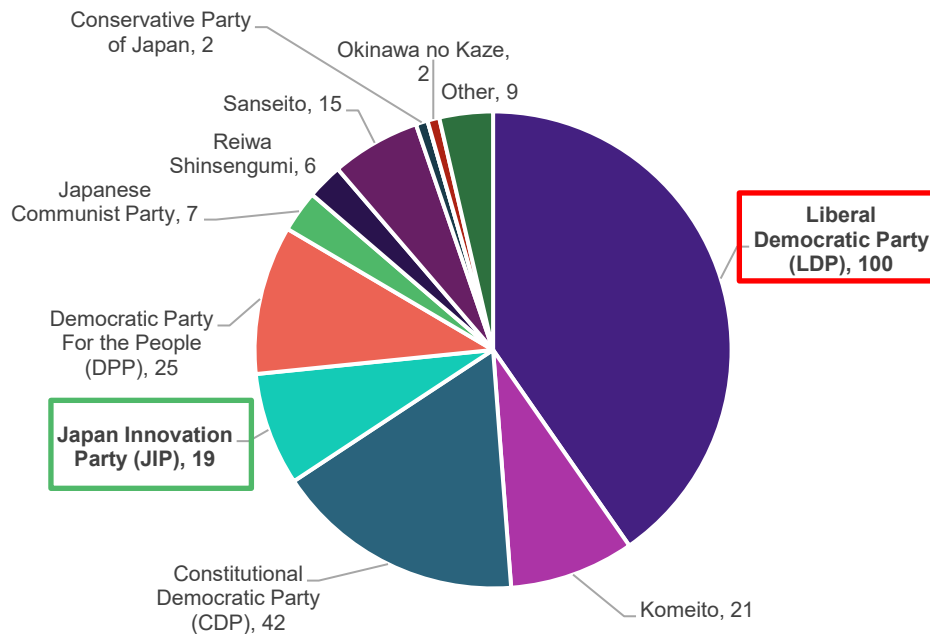
Takaichi elected as Japan's first female prime minister



Japan Innovation Party played a key role in forming the government

- On October 21, Sanae Takaichi was elected to be the first female prime minister in Japan
- This was after Komeito left the coalition, making Liberal Democratic Party (LDP) about to lose control of the Diet
- LDP struck a last-minute coalition deal with Japan Innovation Party (JIP) before the PM nomination votes

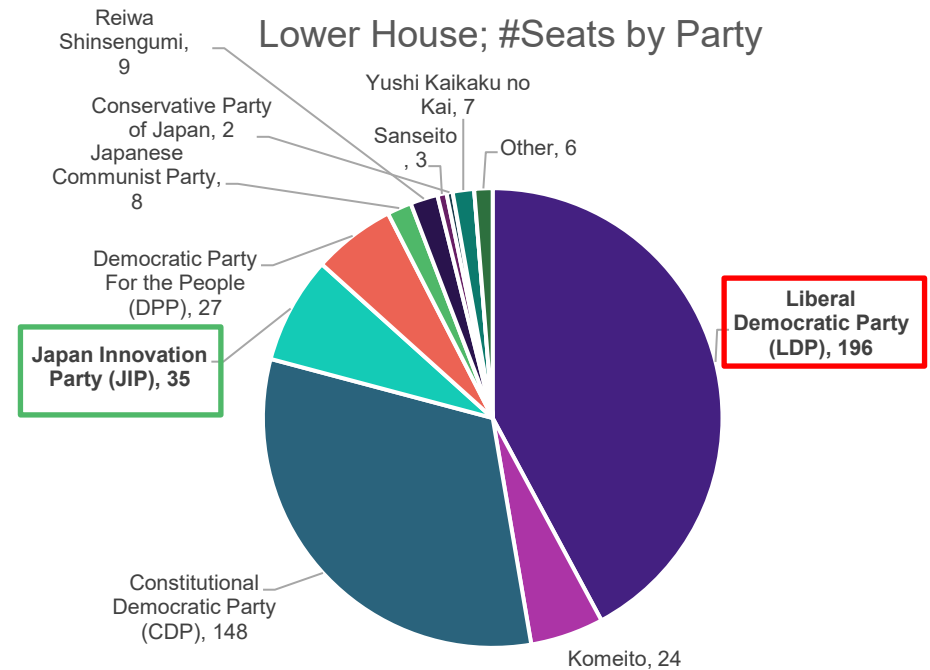
Upper House; #Seats by Party



Initial vote:
LDP (100) + JIP (19) + Other (4) = 123
vs. Majority 124

Runoff vote: 125
vs. The other candidate from CDP 46

Lower House; #Seats by Party



LDP (196) + JIP (35) + Other (6) = 237
vs. Majority 233

October 21
Prime Minister
Nomination
Votes

Source: House of Councillors and House of Representatives of Japan and Nikkei

Japan's new Growth Strategy



17 strategic areas of focus include AI, semiconductors, aerospace and defense

- On November 4, Headquarters for Japan's Growth Strategy was established
- Focus on strengthening supply side by formulate measures to promote public-private investments in 17 strategic areas
- Specific policies to be developed by summer 2025 but part of it is likely to be included in the economic stimulus within the year

17 strategic areas of focus	
AI & Semiconductors	Disaster prevention & National resilience
Shipbuilding	Drug discovery & Advance medicine
Quantum technology	Fusion energy
Synthetic biology & biotechnology	Materials (critical minerals & component materials)
Aerospace & Space	Port logistics
Digital/Cybersecurity	Defense industry
Content industry	Information & Communications
Food tech	Marine & Ocean
Resource/Energy Security & GX	-

Source: Amova Asset Management based on documents from the Cabinet Secretariat of Japan

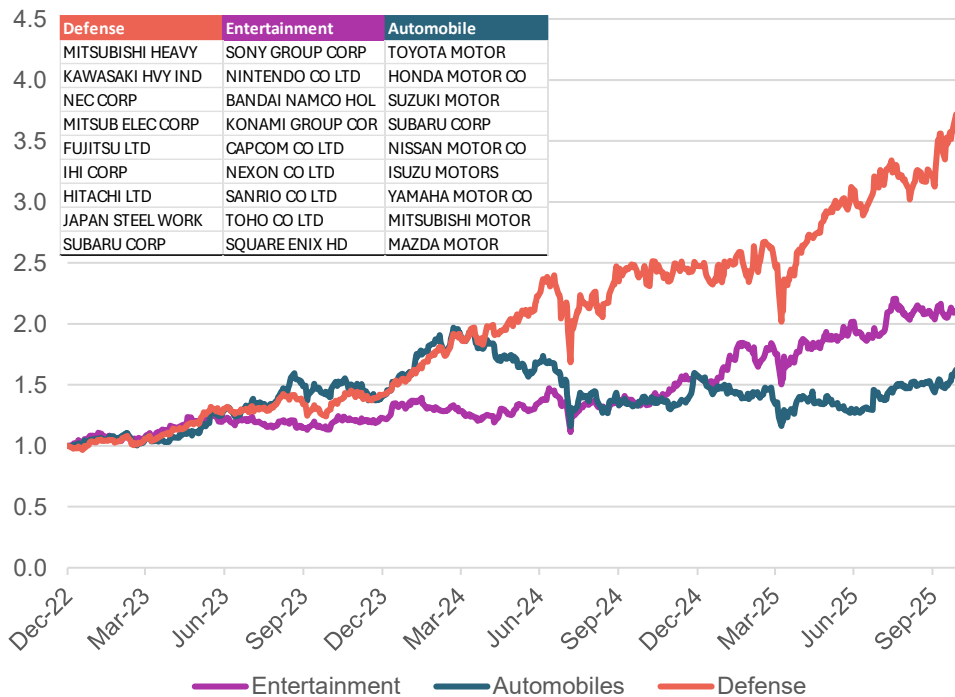
Consistent gains in Defense & Entertainment stocks



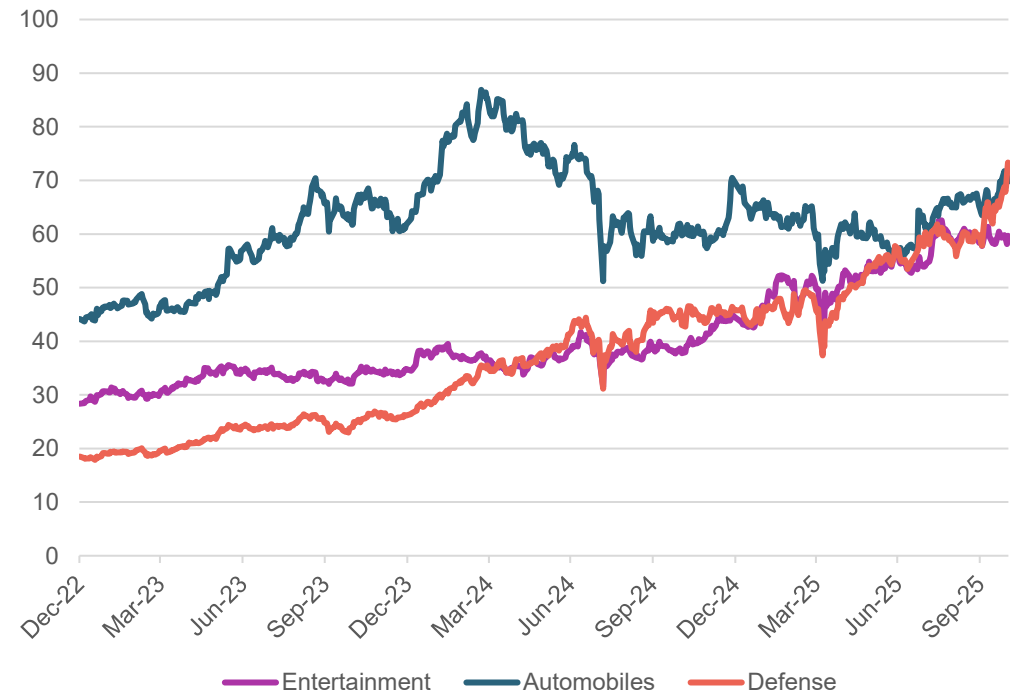
Defense & Entertainment Near Auto in Market Cap

- Strong investors interest in defense and entertainment stocks given resilience to tariffs and solid growth outlook amid Japan's increasing defense budget and globally popular content franchises respectively

Aggregate Market Cap trend in 3 segments
(Entertainment/Auto/Defense)
(Indexed = 1.0 as of end-Dec 2022)



Aggregate Market Cap trend in 3 segments
(Entertainment/Auto/Defense)
(JPY tn)



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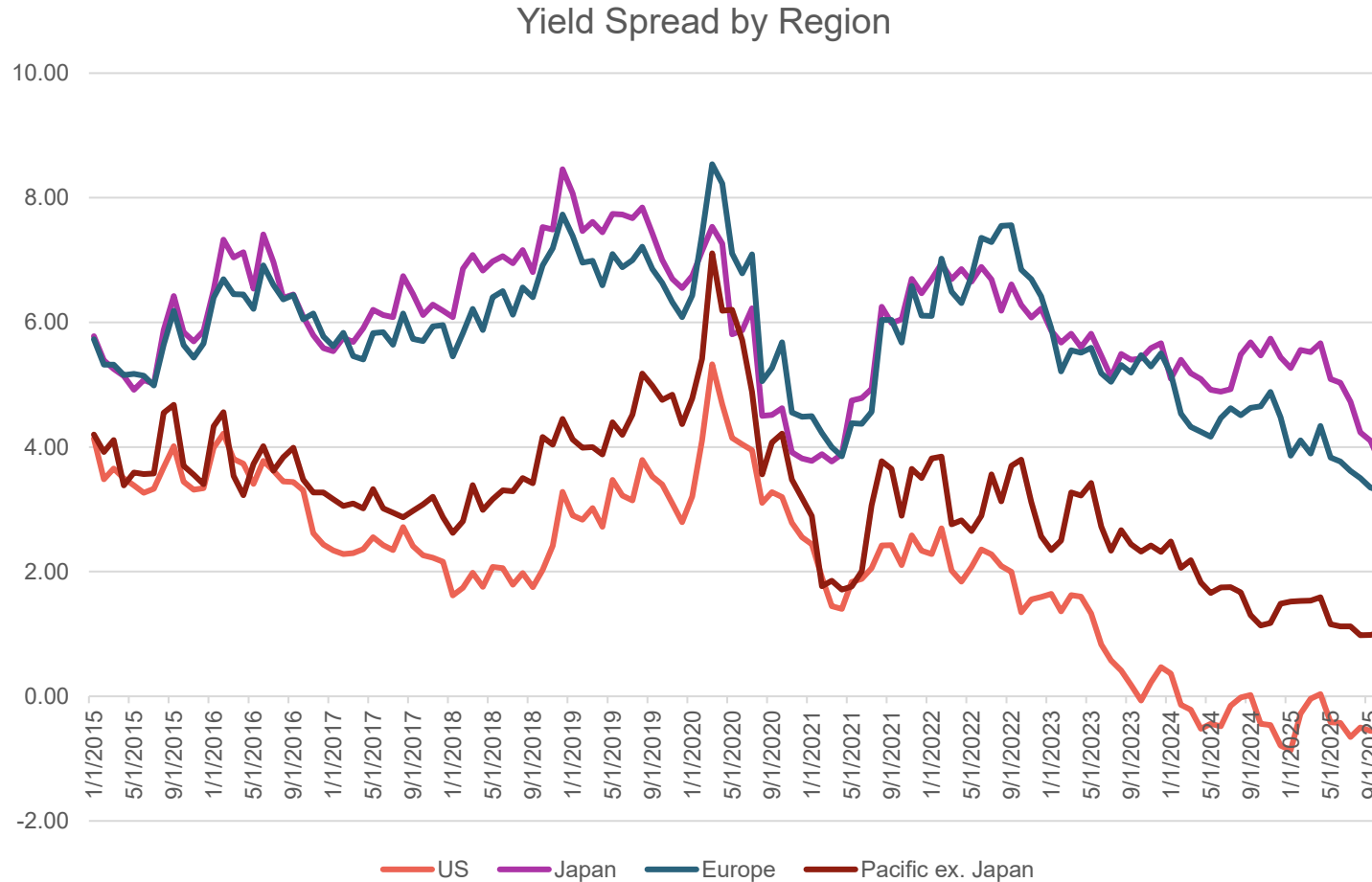
Source: Bloomberg, Amova Asset Management as of October 31, 2025

Attractively priced relative to peers



Spread between earnings yield and bond yield remain high in Japan

— Overall market remains attractive from yield spread perspective, relative to other developed markets



Source: Bloomberg, Amova Asset Management as of October 31, 2025

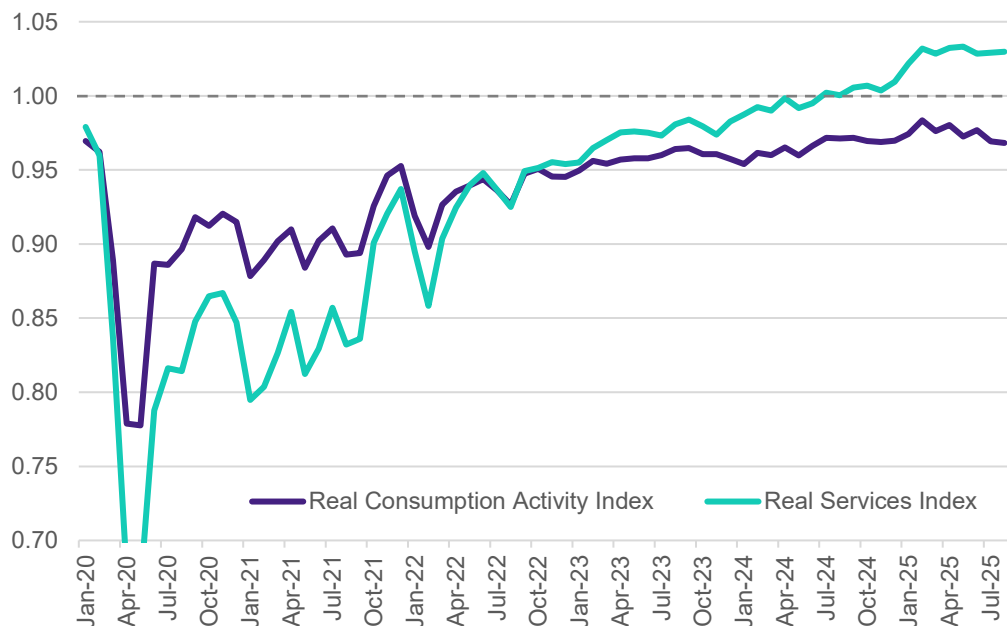
Delayed recovery from covid to continue



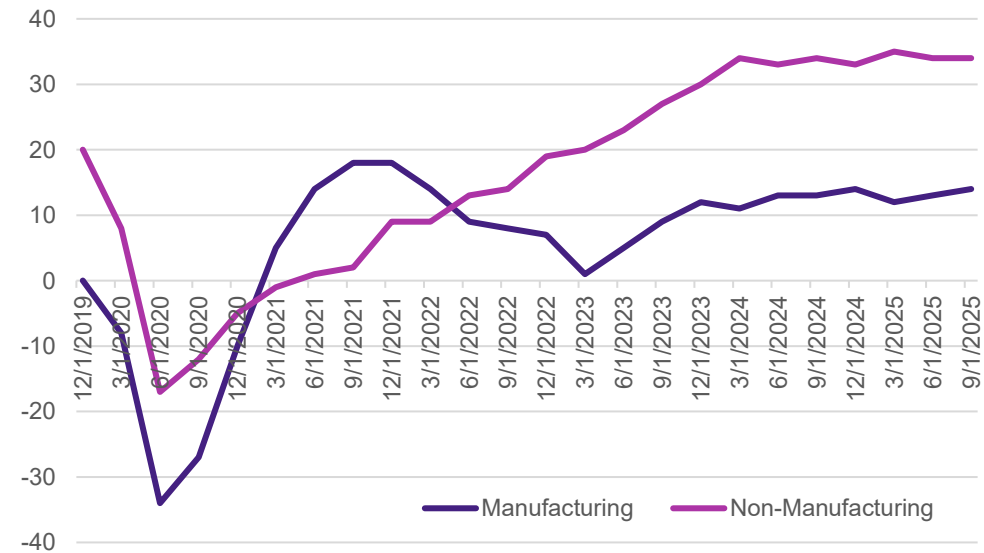
Recovery in consumption to continue

- Services continue to recover while the overall consumption has been slower given the inflation
- Tankan Survey also showing positive sentiment at non-manufacturing companies, helped by booming inbound tourism and price hikes

BOJ Consumption Activity Index (Jan 2019=1.00)



BOJ Tankan Survey



Source: Bank of Japan as of October 7, 2025

Source: Bloomberg as of September 30, 2025

Highest wage hikes in decades



Higher wages to fuel stronger consumer spending

- 2023 “Shunto” wage talks led to the biggest pay rise in decades, with momentum continuing into 2024 and 2025



Source: Ministry of Health, Labour and Welfare of Japan as of August 1, 2025

Labor shortage also driving capex outlook



Capex to rise as labour shortage deepens

- Labor shortage amid declining working age population to continue to drive wages higher
- Capex also expected to rise as firms invest to offset labor shortages

BOJ Tankan Survey All Industries DI



Source: Bloomberg as of September 30, 2025

Growth Outlook for the next 3yrs



Source: Cabinet Office Survey as of February 2025

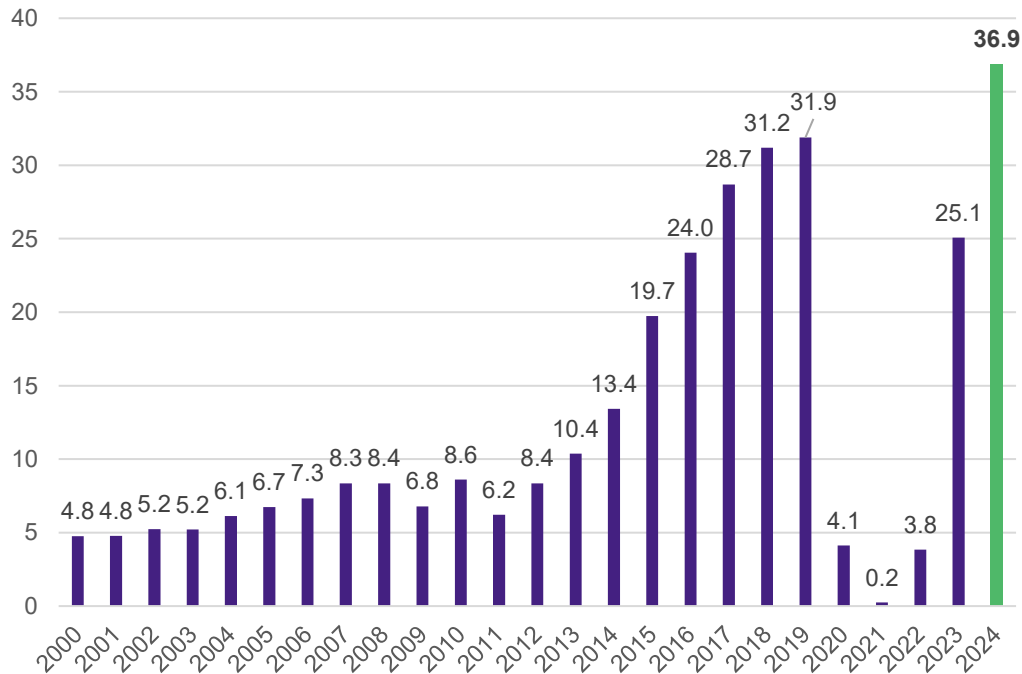
Continued growth in inbound tourism



Inbound tourism continuing to grow after breaking through its record high

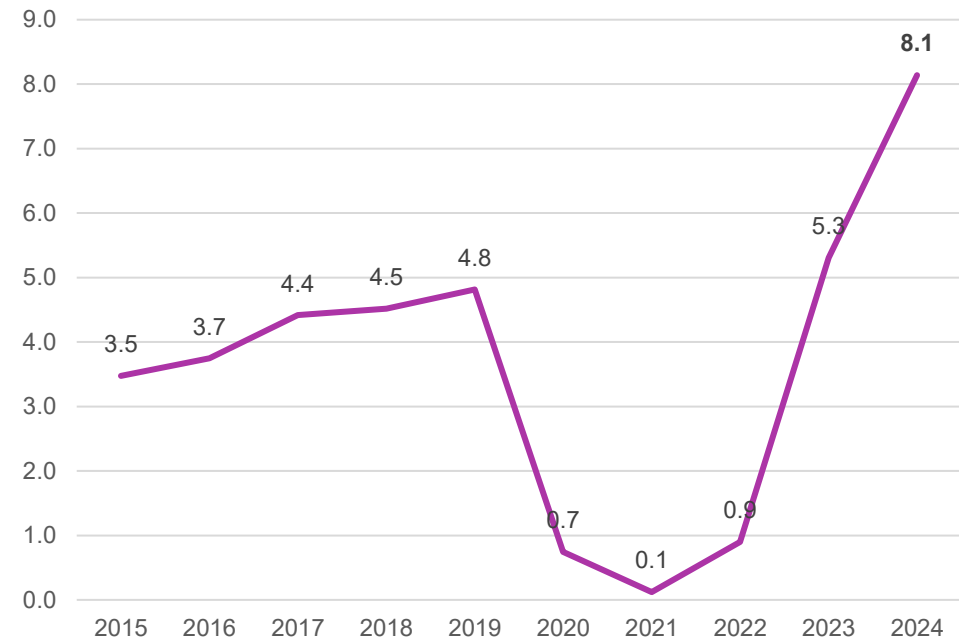
- Spending by inbound tourists grew from JPY4.8tn in 2019 (0.9% of GDP) to JPY 8.1tn in 2024
- Gov't lifted all covid-related border control measures in April 2023
- Yen weakness driving growth in #tourists and spend per tourist further

Number of Inbound Tourists (mn)



Source: Japan National Tourism Organization (JNTO) as of January 15, 2025

Inbound Tourism Spending (JPYtn)



Source: Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism as of January 15, 2025

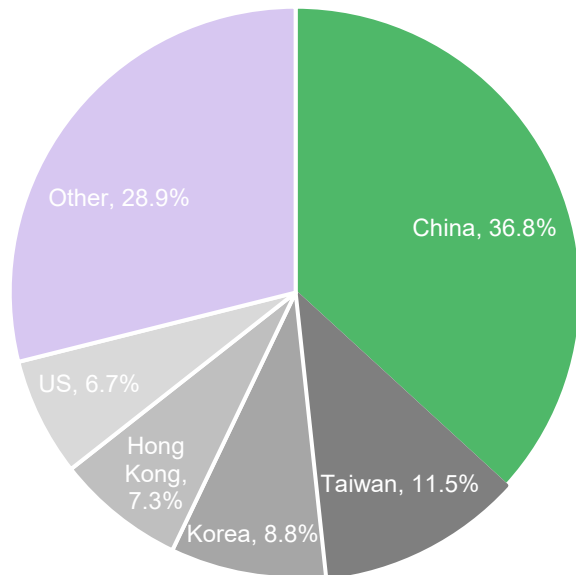
Recovery in Chinese tourists is another source of growth



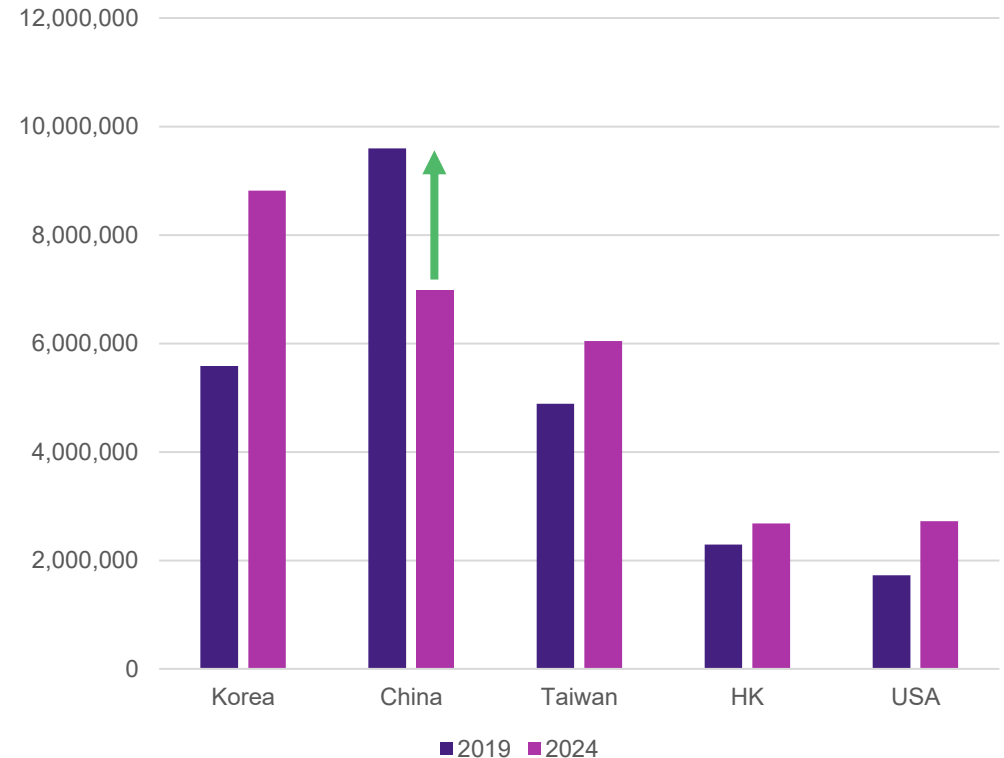
China expected to show delayed recovery to drive growth

- China was the biggest spender pre-covid, accounting for 37% of all spending by inbound tourists in 2019
- Chinese visitors were up 42.7%yoy through September, showing the highest growth among the major countries (7.5mn visitors)

Inbound Tourists Spending by Country in 2019



Annual Visitors to Japan by Country



Source: Japan National Tourism Organization (JNTO)

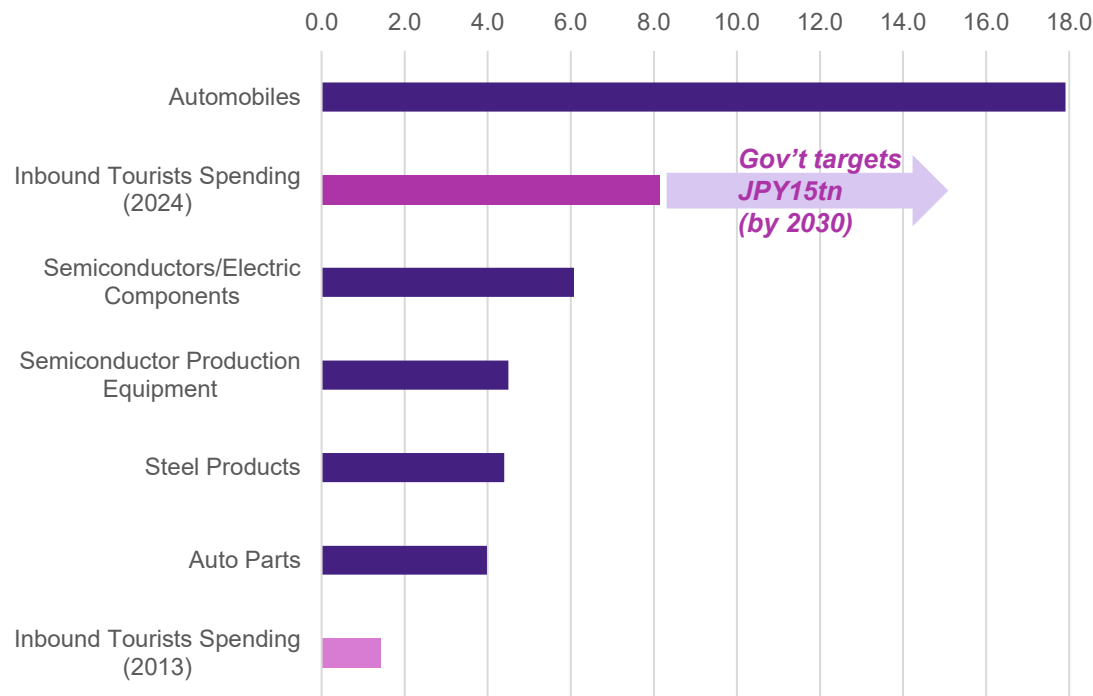
Inbound tourism as a long-term theme



Further growth in tourism spending to drive the economy

- Japanese government targets 60 million visitors with JPY15tn in spending by 2030
- EXPO 2025 in Osaka drove growth this year, and construction for Japan's first integrated casino resort began in April

Inbound Tourists Spending vs. Major Export Products



Source: Amova Asset Management based on data from Cabinet Office, Ministry of Land, Infrastructure, Transport and Tourism and Ministry of Finance as of March 13, 2025

World Economic Forum Travel & Tourism Index 2024 Overall Ranking

Rank	Economy	Score ²
1	United States	5.24
2	Spain	5.18
3	Japan	5.09
4	France	5.07
5	Australia	5.00
6	Germany	5.00
7	United Kingdom	4.96
8	China	4.94
9	Italy	4.90
10	Switzerland	4.81
11	Canada	4.81
12	Portugal	4.78
13	Singapore	4.76
14	Korea, Rep.	4.74
15	Austria	4.65
16	Netherlands	4.64
17	Denmark	4.63
18	United Arab Emirates	4.62
19	Sweden	4.57
20	Finland	4.52

Source: World Economic Forum Travel & Tourism Development Index 2024 Insight Report May 2024

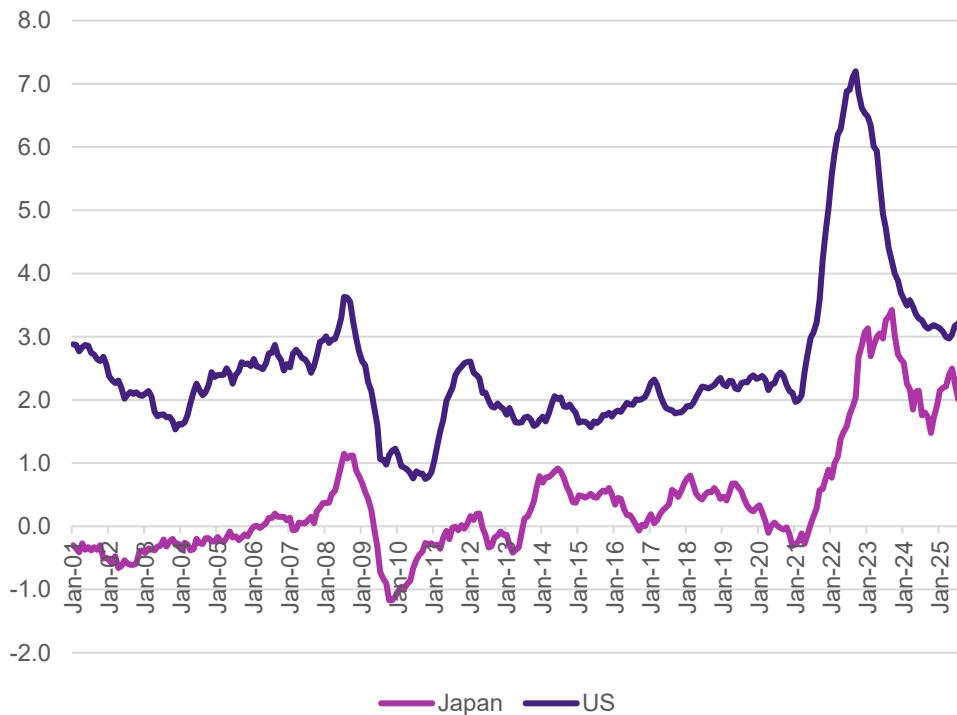
Reversal in monetary policies



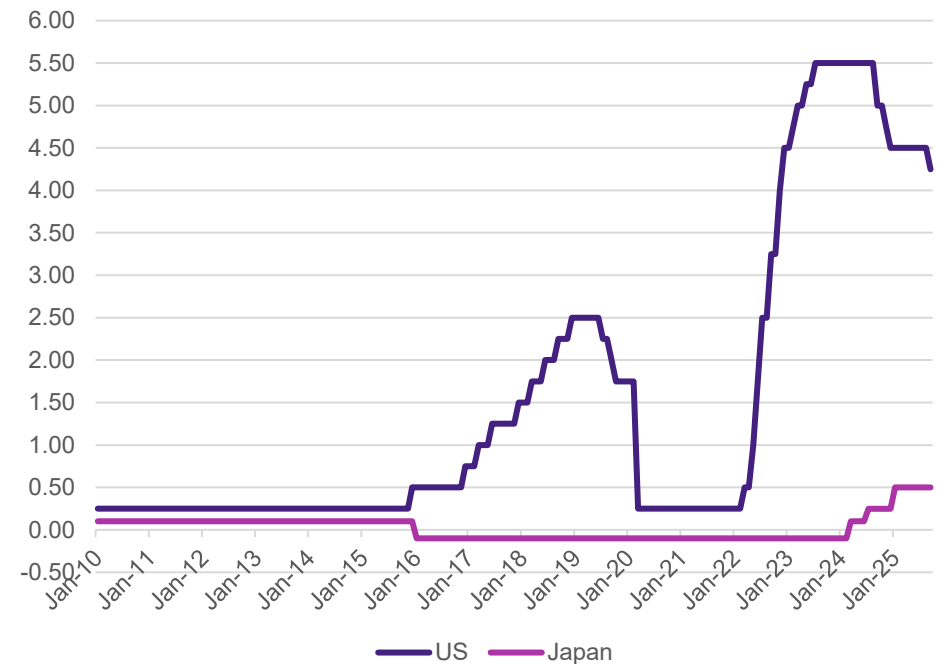
Inflation and Policy Rates

- Fed had been aggressive in hiking rates since March 2022 but reversed course in September 2024
- On the other hand, BOJ finally removed its NIRP in March 2024 and subsequently started hiking rates in July 2024

Trimmed-Mean CPI yoy% change



Policy Rates in Japan vs. US



Source: Bank of Japan, Federal Reserve Bank of Cleveland as of October 28, 2025

Source: Bloomberg as of August 31, 2025

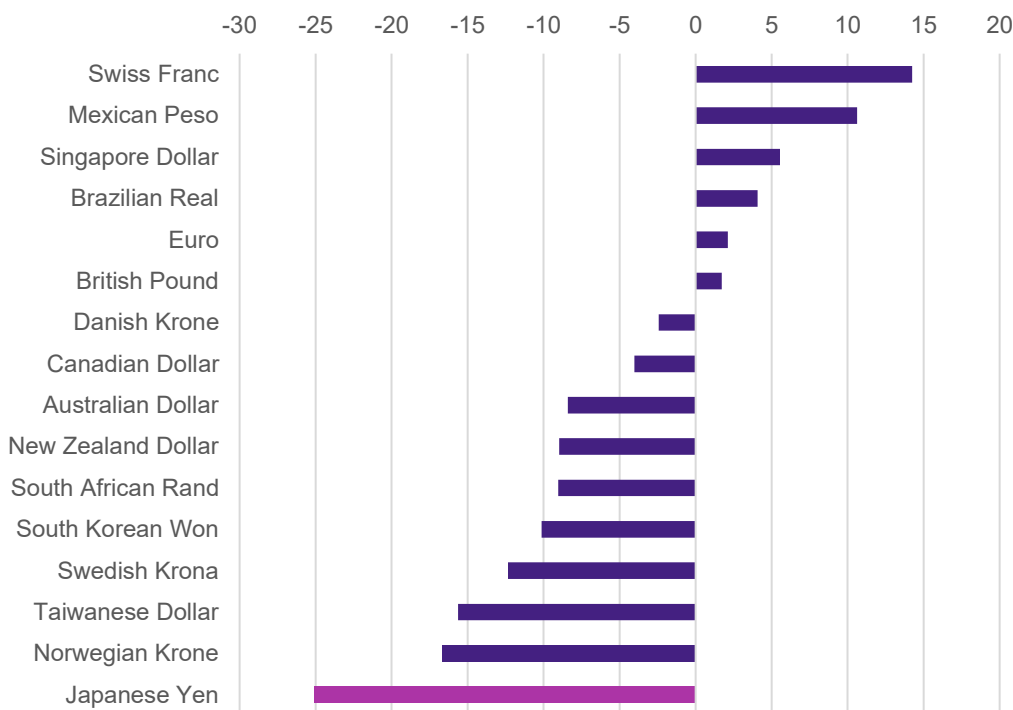
Japanese yen – where do we stand?



Weakness in Japanese Yen

- Japanese Yen showed the largest depreciation among all major currencies since January 2022
- As of end-September 2025, JPY is 27% lower than the level PPP dictates

Major Currency Returns% (Jan 2022-Oct 2025)



JPYUSD vs. PPP



Past Performance is not a reliable indicator of future results.

Source: Bloomberg as of October 31, 2025

Source: Institute for International Monetary Affairs, Bloomberg as of September 30, 2025

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Unprecedented move by Tokyo Stock Exchange



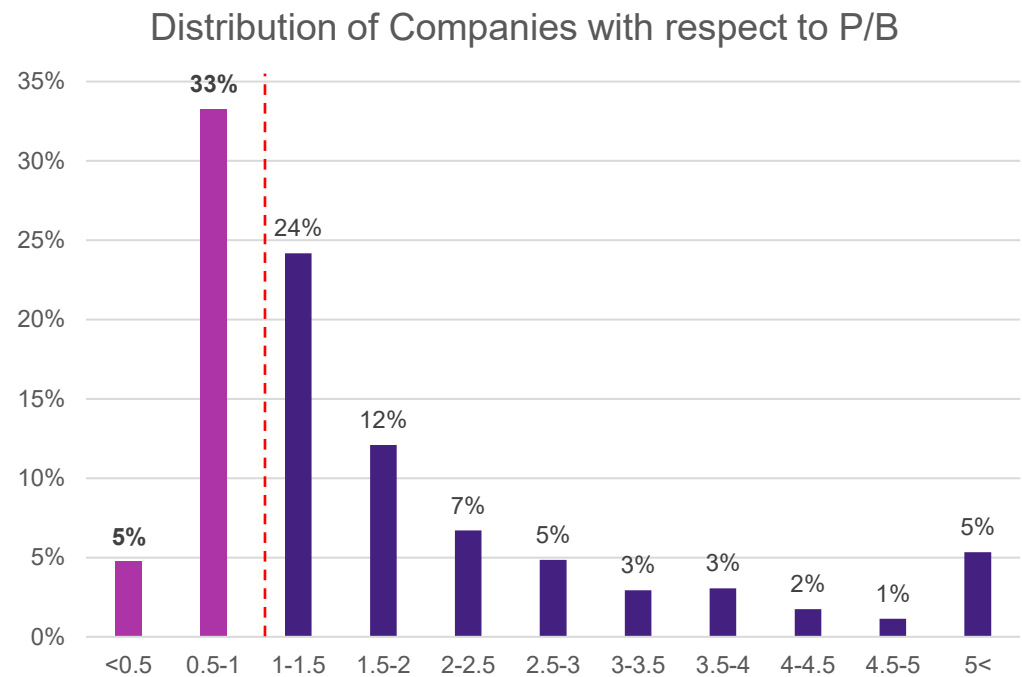
The 2023 guidance by TSE driving companies to improve corporate governance practices

— TSE calls for actions to focus on cost of capital and stock price which involves:

1. Analysis of Current Situation
2. Planning & Disclosure
3. Implementation of Initiatives



Source: Tokyo Stock Exchange



Key Events

2014 Introduction of Stewardship Code

2015 Introduction of Corporate Governance Code

2022 Tokyo Stock Exchange market reform

2023 Tokyo Stock Exchange calls for further actions to focus on enhancing shareholder value

Source: Bloomberg as of October 31, 2025

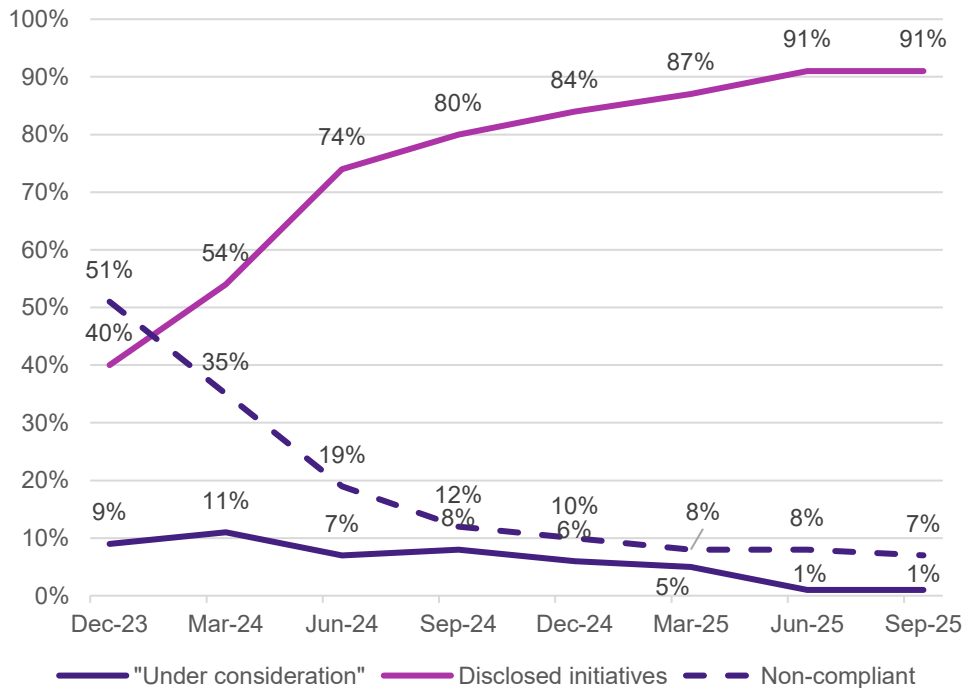
TSE gets tougher in addressing capital efficiency



"Naming and Shaming" has led to most companies complying to TSE's request

- TSE started publishing a list of companies complying/not complying with the initiatives from January 2024
- Best practices are also compiled and shared with companies to help improve financial strategies
- Most companies have responded to TSE's request and starting to implement their plans in 2025

Compliance Status to TSE's request



TSE's compliance list

Sector code	Sector	Market segment	Securities code	Company name	Disclosure status		Date of disclosure update (MM/DD/YY)	Wish to have more active contact from institutional investors			English disclosure
					Disclosure status in compliance with the request	Change in disclosure status from last month		Application status	Start Date of Publication (MM/DD/YY)	Where to contact	
50	Fishery, Agriculture and Forestry	Prime	1301	KYOKUYO CO., LTD.	Disclosed						Available
50	Fishery, Agriculture and Forestry	Prime	1332	Nissui Corporation	Disclosed		4/8/25				Available
50	Fishery, Agriculture and Forestry	Prime	1333	Manuha Nichiro Corporation	Disclosed						Available
50	Fishery, Agriculture and Forestry	Prime	1375	YUKIGUNI FACTORY CO.,LTD.	Disclosed						Available
50	Fishery, Agriculture and Forestry	Prime	1377	SAKATA SEED CORPORATION	Disclosed						Available
50	Fishery, Agriculture and Forestry	Prime	1379	HOKUTO CORPORATION	Disclosed						
50	Fishery, Agriculture and Forestry	Standard	1384	Hokuryo Co., Ltd.	Disclosed		6/27/25				
1050	Mining	Prime	1515	Nittetsu Mining Co., Ltd.	Disclosed		5/12/25	✓	1/15/25	Public & Investor Relations S	Available
1050	Mining	Prime	1605	INPEX CORPORATION	Disclosed		2/13/25				Available
1050	Mining	Prime	1662	Japan Petroleum Exploration Co., Ltd.	Disclosed		5/13/25				Available
1050	Mining	Standard	1663	K&O Energy Group Inc.	Disclosed		2/19/25				
1050	Mining	Standard	1514	Suniseki Holdings, Inc.	Disclosed		6/27/25				
2050	Construction	Prime	1414	SHO-BOND Holdings Co., Ltd.	Disclosed						Available
2050	Construction	Prime	1417	MIRAIT ONE CORPORATION	Disclosed		5/13/25				Available
2050	Construction	Prime	1419	Tama Home Co., Ltd.	Disclosed						
2050	Construction	Prime	1429	Nippon Aqua Co., Ltd.	Disclosed		3/13/25	✓	3/14/25	Corporate Planning Departm	Available
2050	Construction	Prime	1433	BESTERRA CO., LTD	Disclosed						
2050	Construction	Prime	1719	HAZAMA ANDO CORPORATION	Disclosed		5/20/25				Available
2050	Construction	Prime	1720	TOKYU CONSTRUCTION CO., LTD.	Disclosed		6/26/25				Available
2050	Construction	Prime	1721	COMSYS Holdings Corporation	Disclosed		6/27/25				Available
2050	Construction	Prime	1726	Br.Holdings Corporation	Disclosed						
2050	Construction	Prime	1762	TAKAMATSU CONSTRUCTION GROUP CO., LTD.	Disclosed		6/19/25	✓	3/14/25	Corporate Communications	Available
2050	Construction	Prime	1786	Oriental Shiraishi Corporation	Disclosed		6/25/25				
2050	Construction	Prime	1801	TAISEI CORPORATION	Disclosed		6/25/25				Available
2050	Construction	Prime	1802	OBAYASHI CORPORATION	Disclosed		5/13/25				Available
2050	Construction	Prime	1803	SHIMIZU CORPORATION	Disclosed		6/27/25				Available
2050	Construction	Prime	1808	HASEKO Corporation	Disclosed		11/12/24				Available
2050	Construction	Prime	1812	KAJIMA CORPORATION	Disclosed		5/14/25				Available
2050	Construction	Prime	1813	Fudo Tetra Corporation	Disclosed						
2050	Construction	Prime	1814	DAISUE CONSTRUCTION CO.,LTD.	Disclosed			✓	1/15/25	Public Relations Department	Available

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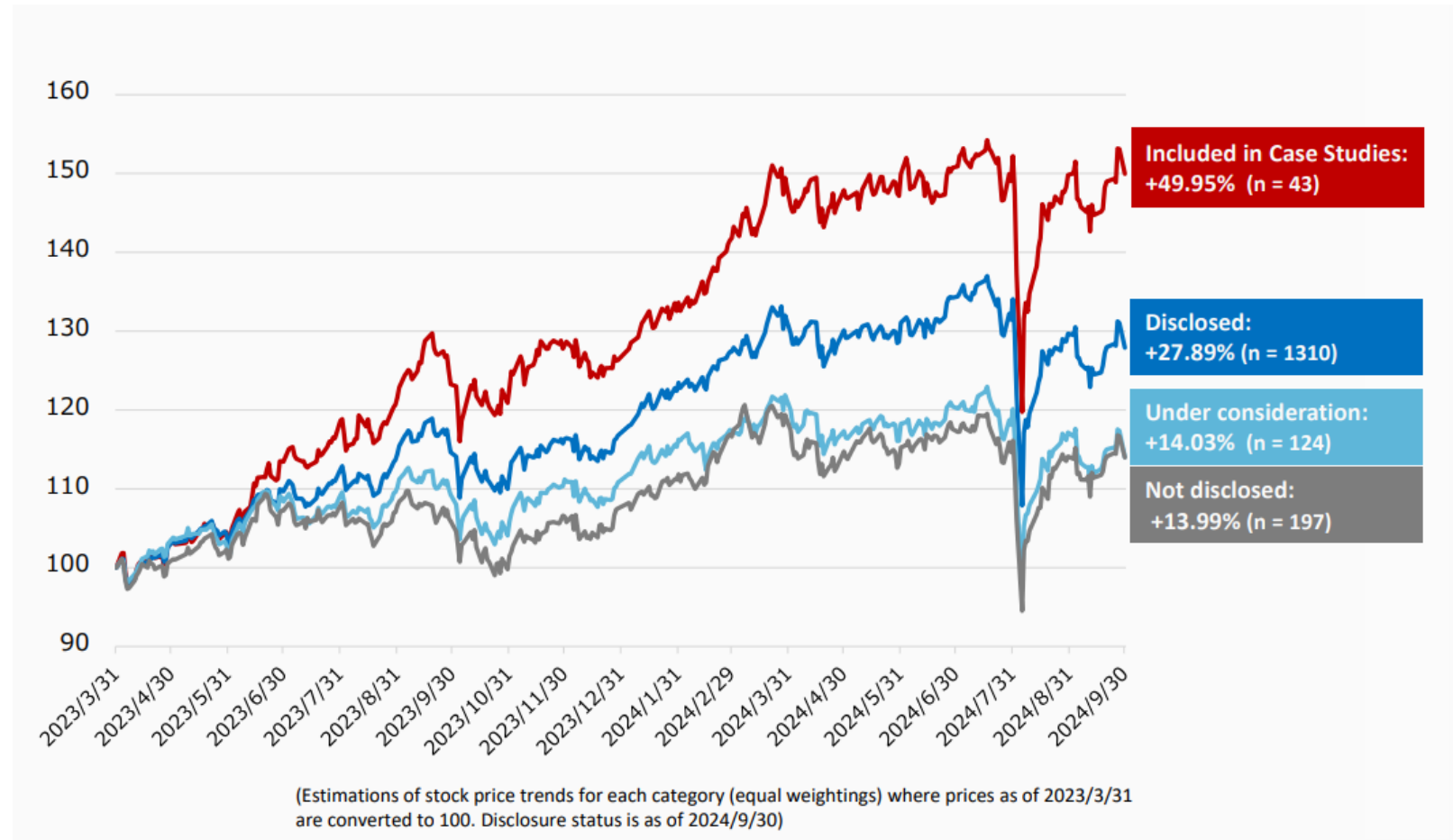
Source: Japan Exchange Group

TSE guidance drives diverging equity paths



Clear trend in stock prices depending on how companies responded to the TSE guidance

- Companies selected in the TSE's 'best practice cases' clearly outperformed the market



Source: Japan Exchange Group

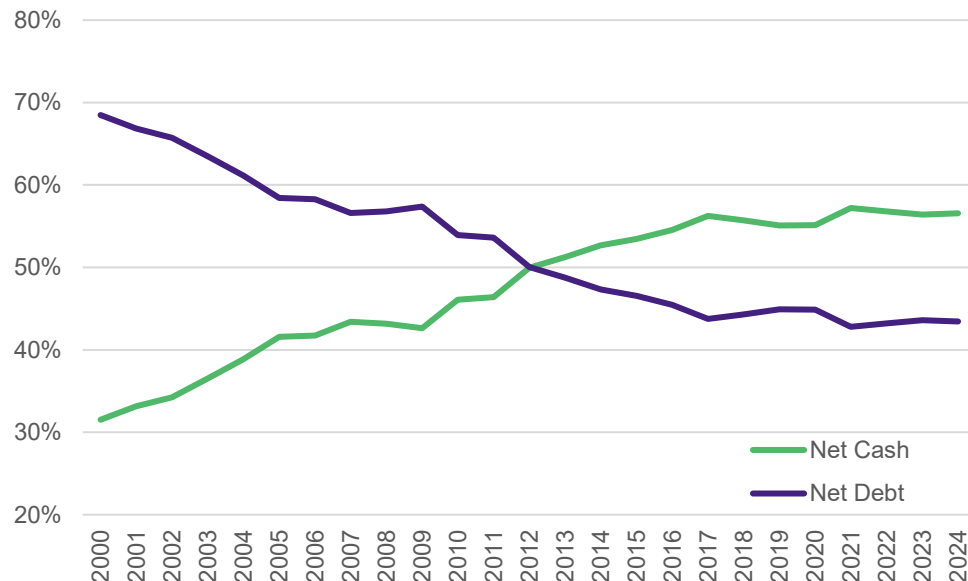
Cash-Rich firms in Japan



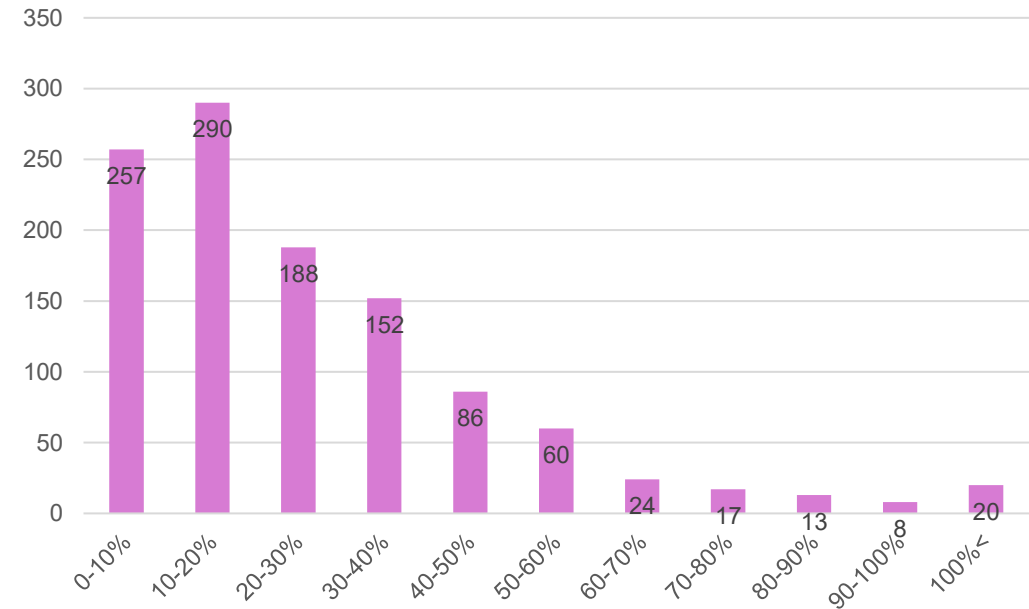
Majority of companies in Japan are net-cash positive

- Over the past 2 decades, %companies with net cash has nearly doubled
- Companies continued to hoard cash post-GFC, with many currently owning significant amount relative to market cap

%Net Cash vs. %Net Debt companies in Japan



Distribution of net cash companies with respect to Net Cash / Market Cap



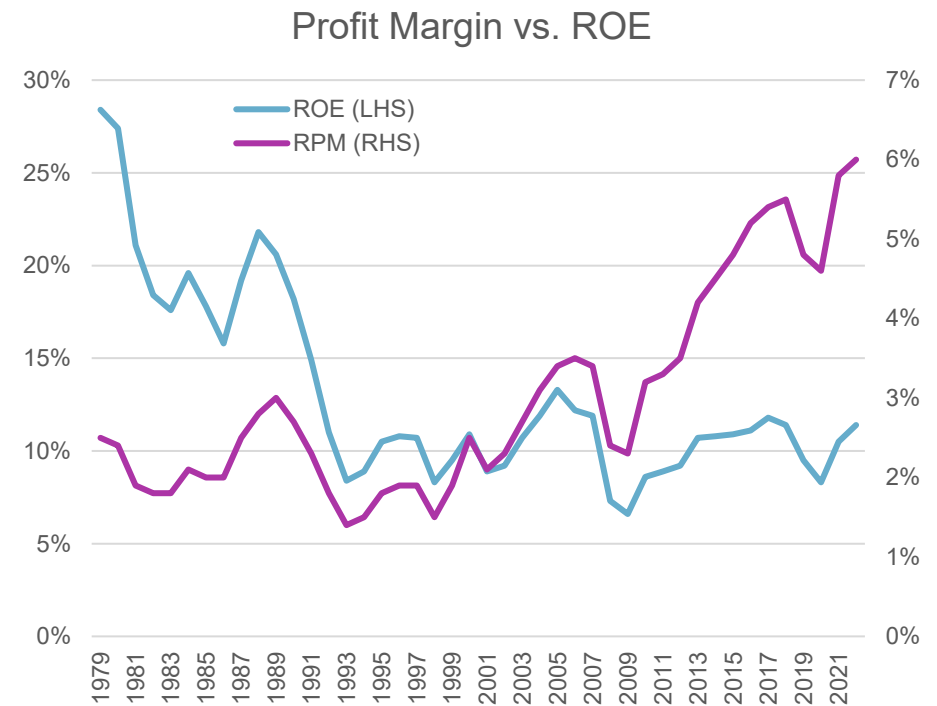
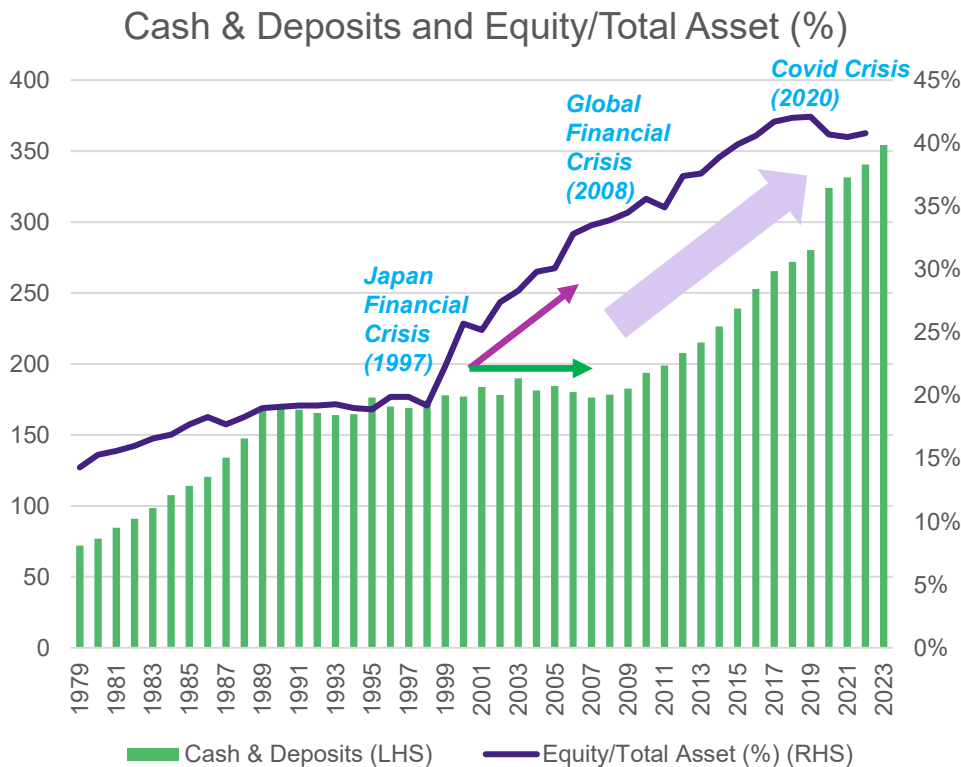
Source: Amova Asset Management based on Bloomberg data as of December 31, 2024

Cash strategy takes center stage



Disconnect between profit margin and capital efficiency to be addressed in the coming years

- Post-Japanese financial crisis in 1997, companies were focused on building strong balance sheets by repaying debt and hoarding cash
- Many companies continued to hoard cash post-GFC despite improved balance sheets
- Current inflationary environment and the increasing focus on capital efficiency to drive companies to mobilize cash



Source: Bank of Japan and Ministry of Finance

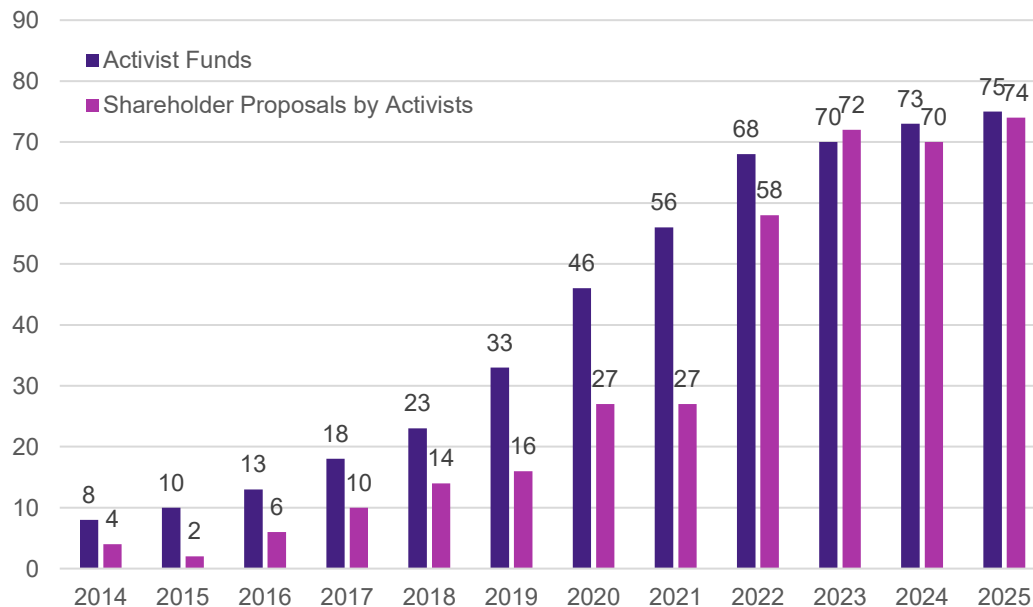
Japan finally ready for shareholder engagement



Embracing shareholder activism

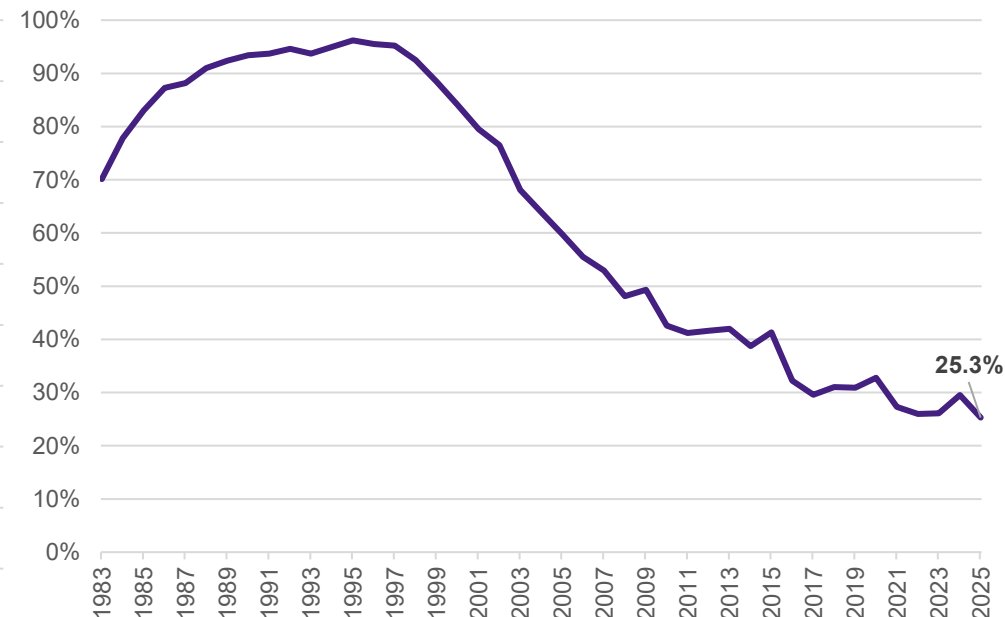
— Number of activists and shareholder proposals more than doubled & quadrupled respectively from 2019 (pre-covid)

Number of Activist Funds & Shareholder Proposals



Source: IR Japan as of October 31, 2025

%Concentration of AGMs for TSE companies



Source: Tokyo Stock Exchange as of May 31, 2025

Hostile Takeovers no longer taboo



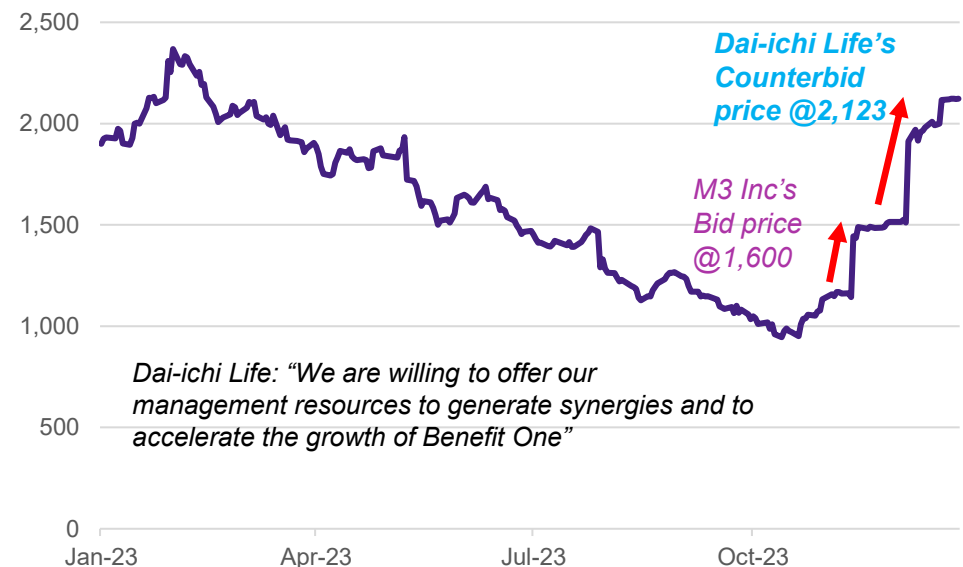
Unsolicited offers serve as catalyst to unlock value

- In August 2023, METI (Ministry of Economy, Trade and Industry) announced best practice guidelines for corporate takeovers, effectively forcing companies to consider any “bona fide” offers
- In 2023, two established Japanese companies made moves to go ahead with takeover bids “without consent”
- The target companies’ stock prices shown below:

Takisawa Machine Tool Stock Price



Benefit One Stock Price



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Source: Nidec, Dai-ichi Life and Bloomberg as of December 31, 2023

Competition for corporate control is heating up



Unsolicited offers as “necessary evil”

- Foreign players (private equity firms/strategic buyers) are increasingly playing key roles
- Nidec’s unsolicited offer in late 2024 was not only without ‘consent’ but also without any prior ‘behind the scene negotiations’
- Bidding wars are also driving the takeover premium higher as in the latest case involving Shibaura Electronics in 2025

Announcement Date	Acquirer	Target	Premium*	Status
2023				
July	Nidec	TAKISAWA	79.68%	✓ Completed
December	Dai-ichi Life	Benefit One	82.55%	✓ Completed
2024				
March	Brother Industries	Roland DG	33.50%	× Acquired in MBO
March	AZ-COM Maruwa	C&F Logistics	47.06%	× Acquired by white knight
October	Alimentation Couche-Tard	7 & i Holdings	20.89%	× Proposal withdrawn
December	Bain Capital	Fuji Soft	29.91%	× Acquired by KKR
December	Nidec	Makino Milling Machine	41.94%	× To be acquired by white knight
2025				
August	Yageo	Shibaura Electronics	127.07%	✓ Completed

* ‘Premium’ indicates implied premium relative to the most recent stock price at the time the initial offer was made or relative to the most recent stock price at the time any prior offer was made to acquire the stock by another entity.

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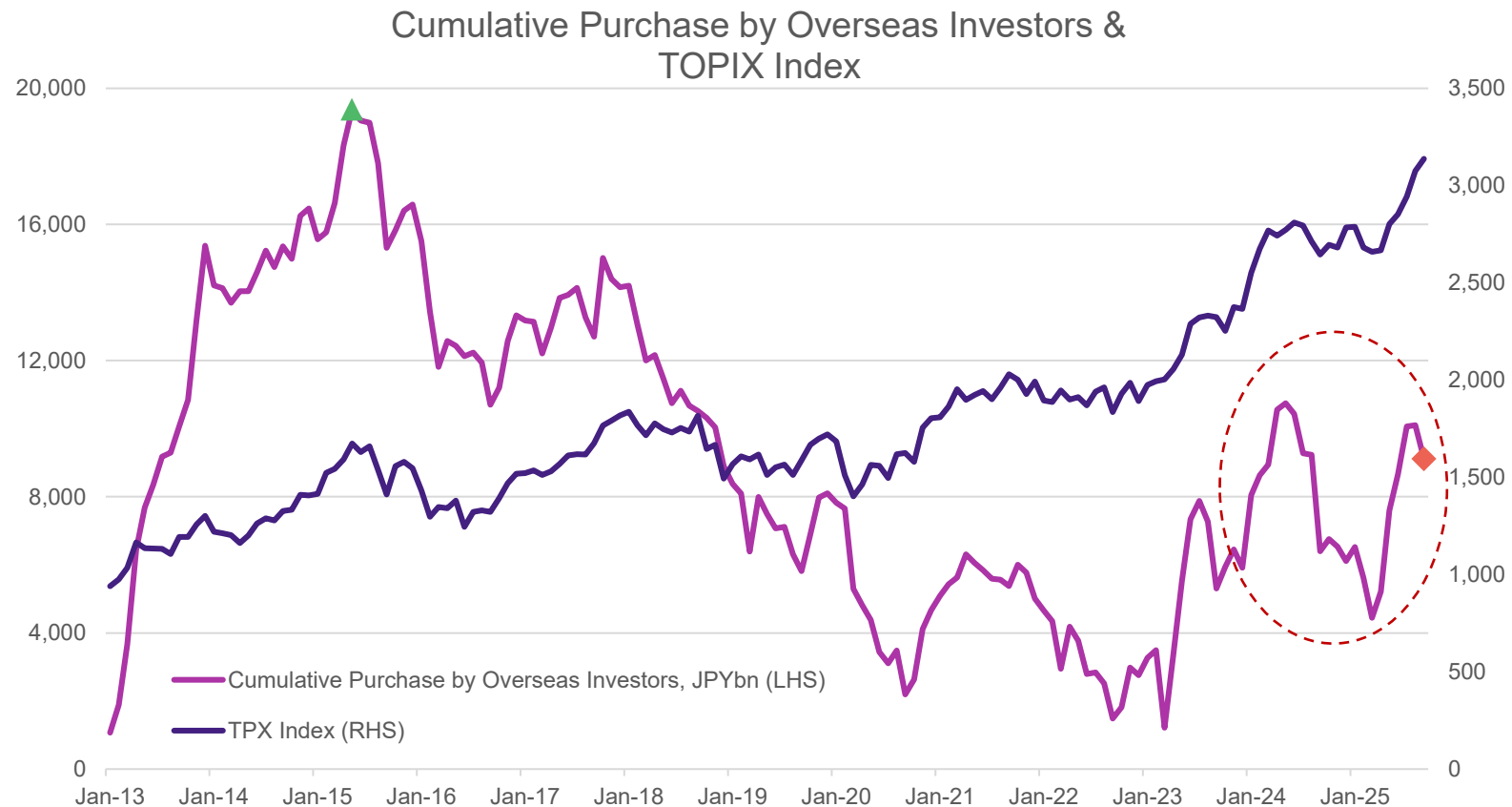
Source: Company press releases, Amova Asset Management as of October 31, 2025

More room to increase allocation to Japan



Overseas investors have only partially rebuilt positions in Japan since 2023

— Cumulative purchase is at 47% of the peak marked in May 2015



Source: Tokyo Stock Exchange, Bloomberg as of September 30, 2025

Widespread discount to book value in the market



TOPIX shows deep value: nearly a third of firms below book



Source: Toyo Keizai as of October 31, 2025

Value stocks continue to offer attractive entry points



More value to be unlocked in 2026

- Despite the overall market rally since 2023, value stocks remain attractive from valuation standpoint
- In particular, small/mid cap value stocks have much room to rise as the rally broadens out

end-Dec 2022

	Large	Mid	Small	Total
Value	0.80x	0.73x	0.66x	0.77x
Growth	2.31x	2.36x	2.45x	2.32x
Total	1.22x	1.09x	0.93x	1.16x



end-Oct 2025

	Large	Mid	Small	Total
Value	1.16x	0.98x	0.96x	1.11x
Growth	3.27x	2.96x	2.53x	3.18x
Total	1.72x	1.34x	1.19x	1.62x

Source: Russell/Nomura Japan Indexes, Nomura Fiduciary Research & Consulting as of November 6, 2025



Appendix

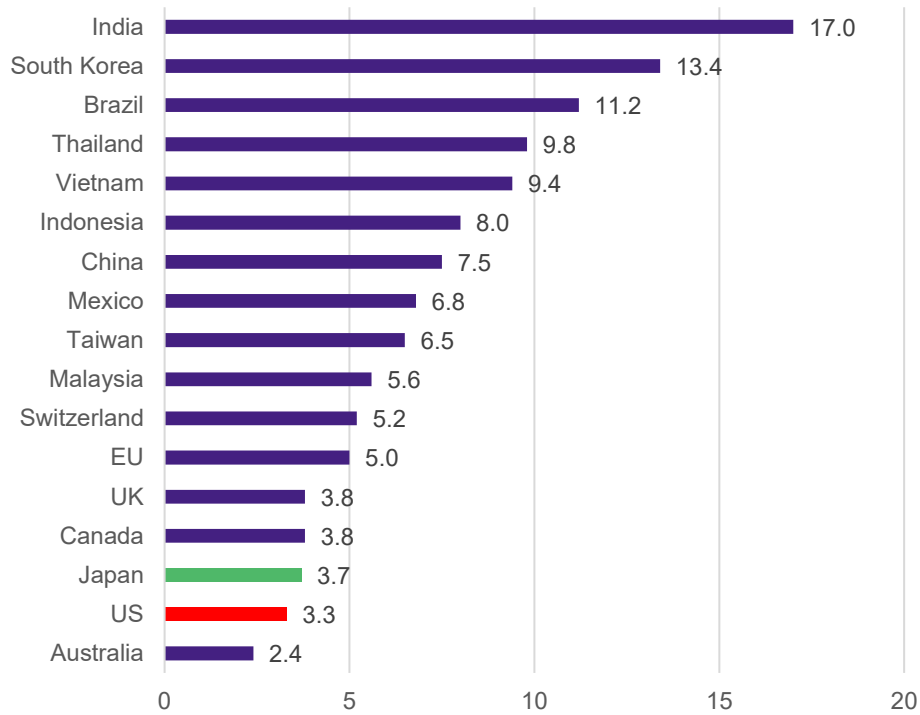
Japan better positioned in trade war - 1



Japan better positioned amid tariff uncertainty

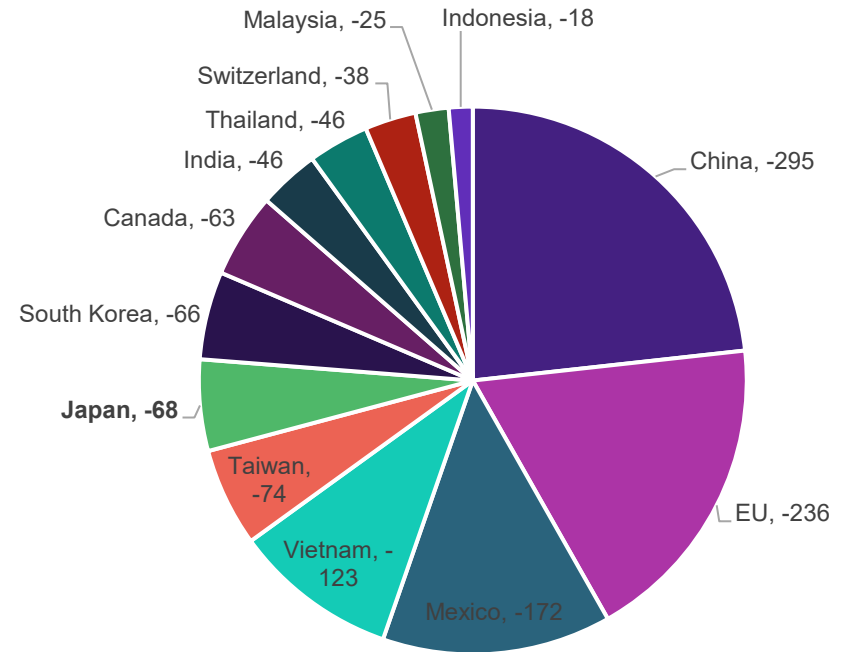
- Japan already has lower tariffs on importing products (3.7% for all products, 2.4% for non-agricultural products)
- US trade deficit with Japan was #6, accounting for only 5.7% of its total deficit

Simple Average Tariffs for All Products (%)
by Country



Source: World Trade Organization

US Trade Deficit by Country/Region (\$bn) in 2024



Source: Bureau of Economic Analysis (BEA), US Department of Commerce

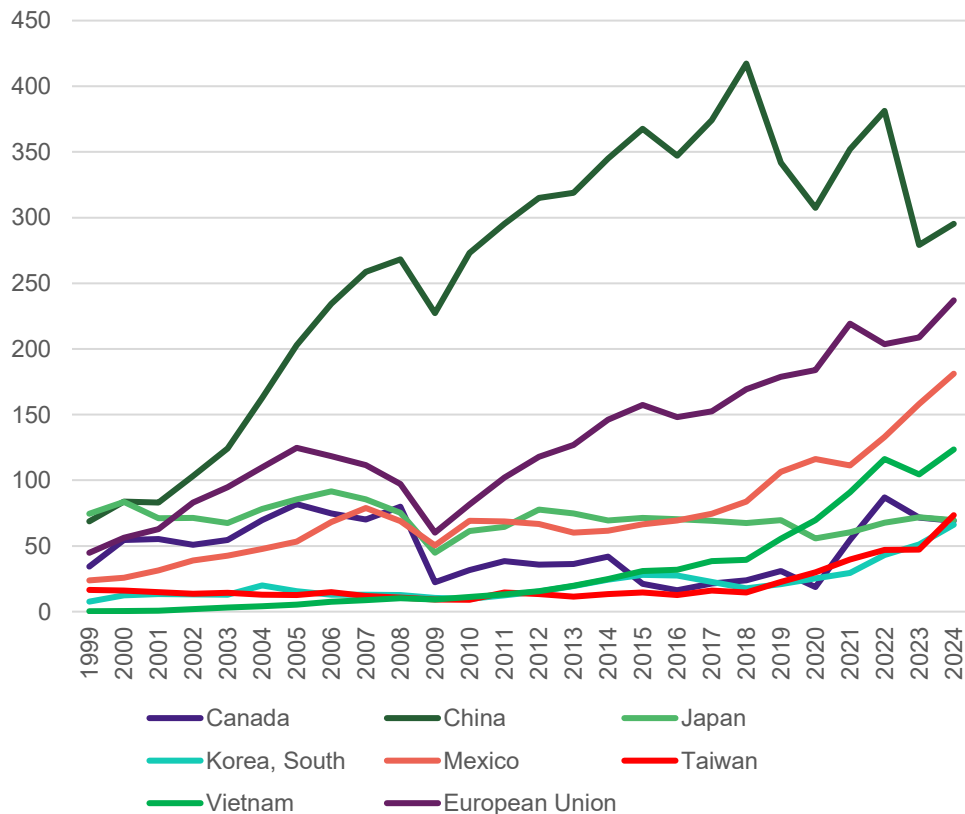
Japan better positioned in trade war - 2



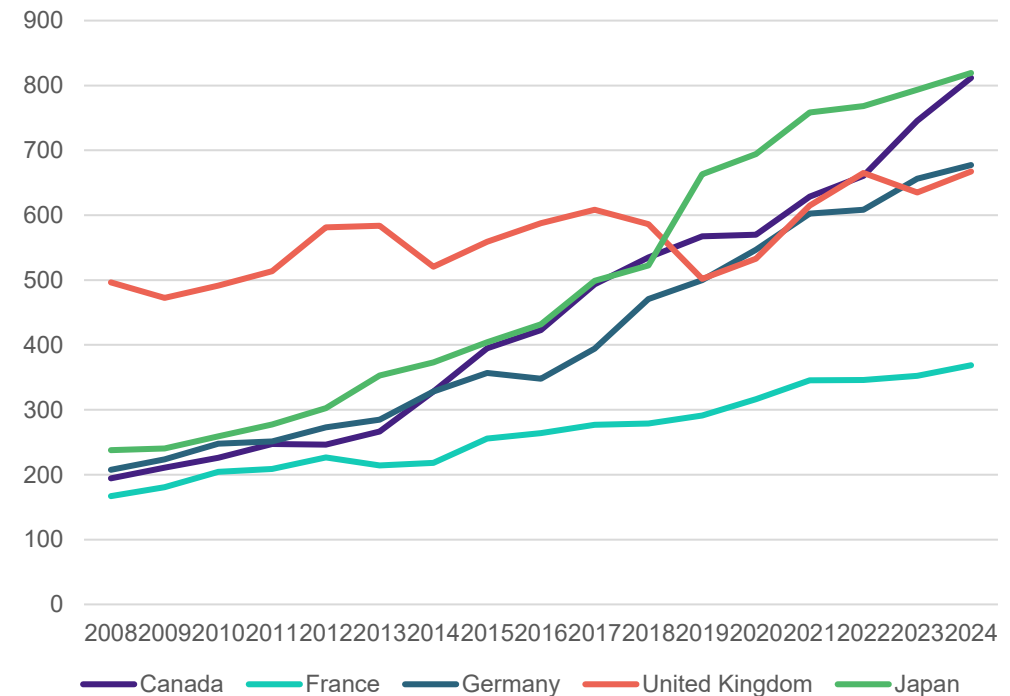
Japan accounts for smaller % of US trade deficit as it has increased direct investments in the US

- US trade deficit against Japan is dwarfed by other regions over the past decade
- On the other hand, Japan has the largest direct investment in the US among the major countries

US Trade Deficit by Country/Region (\$bn)



FDI in the US by Country (\$bn)



Source: Bureau of Economic Analysis (BEA), US Department of Commerce

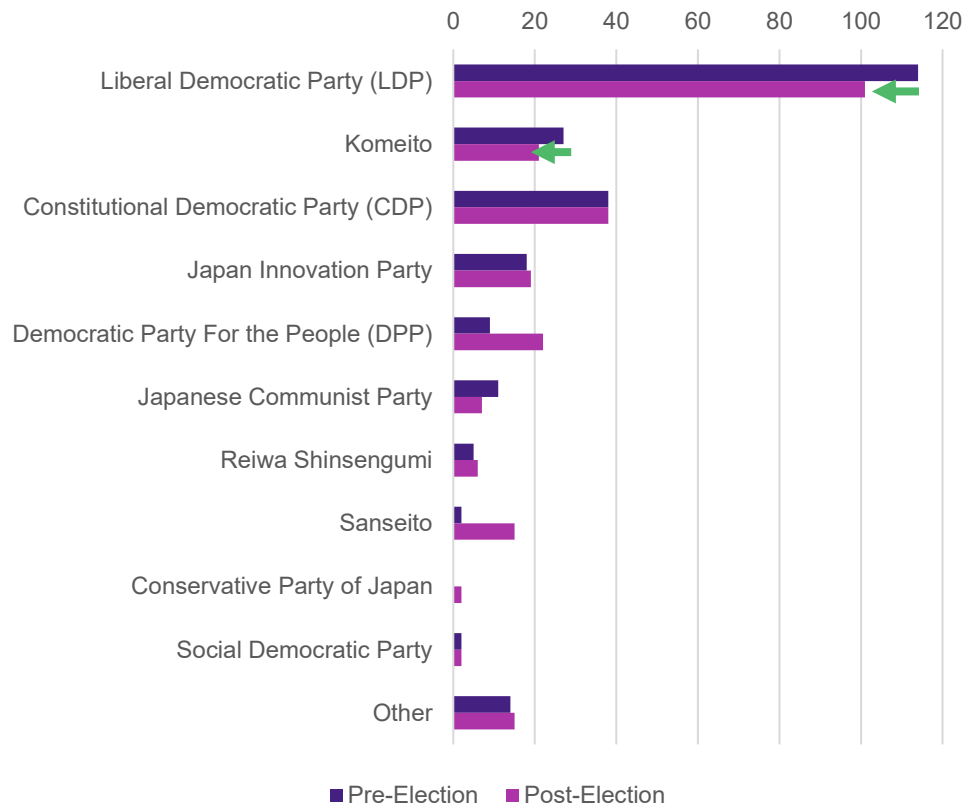
Upper house election in July 2025



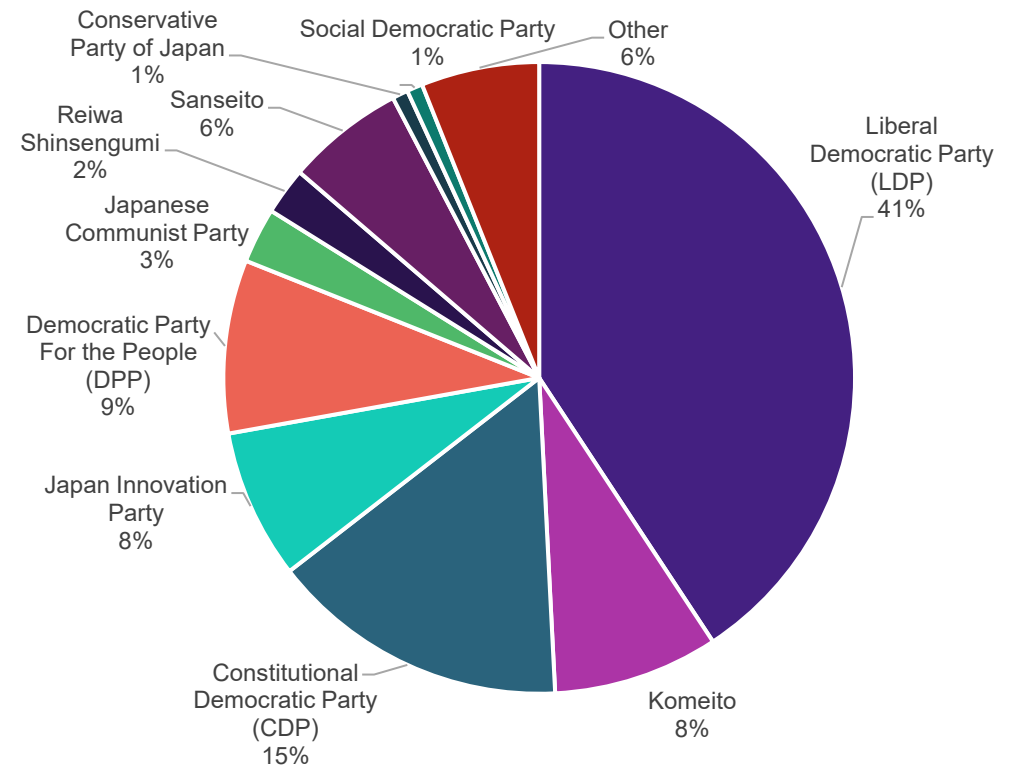
Political Uncertainty to continue but the ruling coalition still maintains about half of the seats

- Ruling coalition (LDP & Komeito) lost the majority seats in the Upper House election held July 20, 2025
- 2 emerging parties (DPP & Sanseito) gained many seats, however, opposition parties remain fragmented in their policies

Upper House: Total Number of Seats by Party



Upper House: %Seats by Party



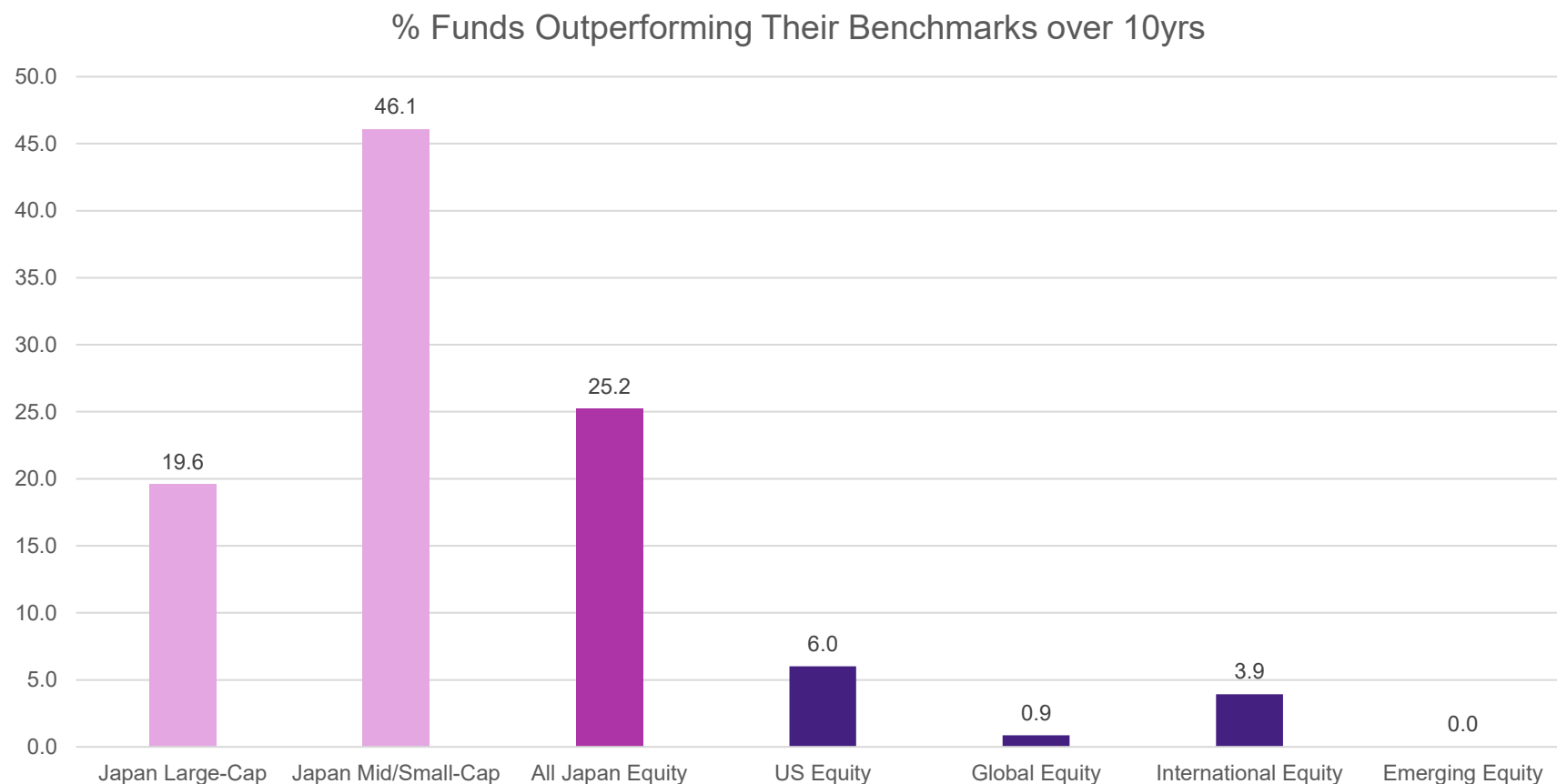
Source: NHK as of July 21, 2025

Alpha opportunities in Japan



Active managers fare better in Japan

- More managers outperform the benchmarks in Japan than in other regions in the long term
- This trend is highly visible in Mid/Small cap segment, the most inefficient segment of the market



Past Performance is not a reliable indicator of future results.

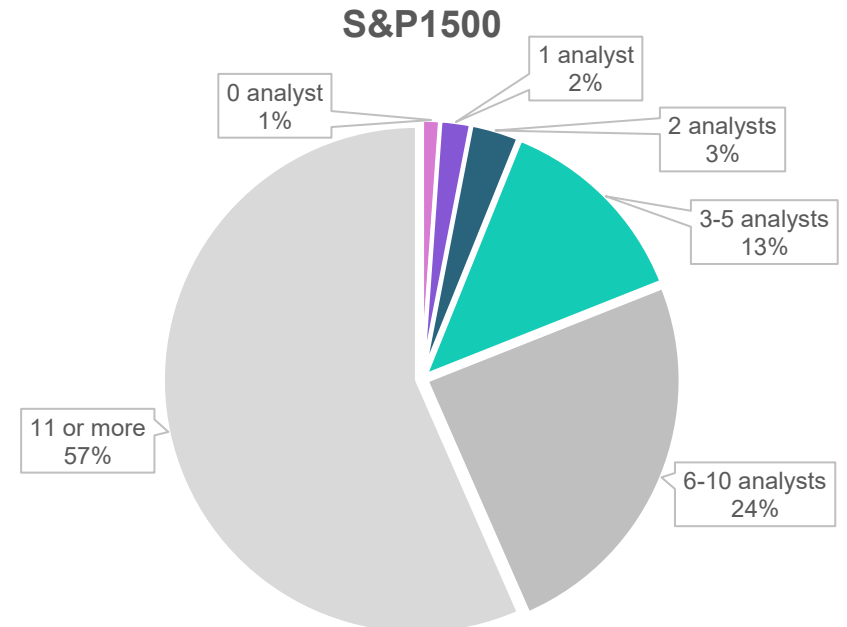
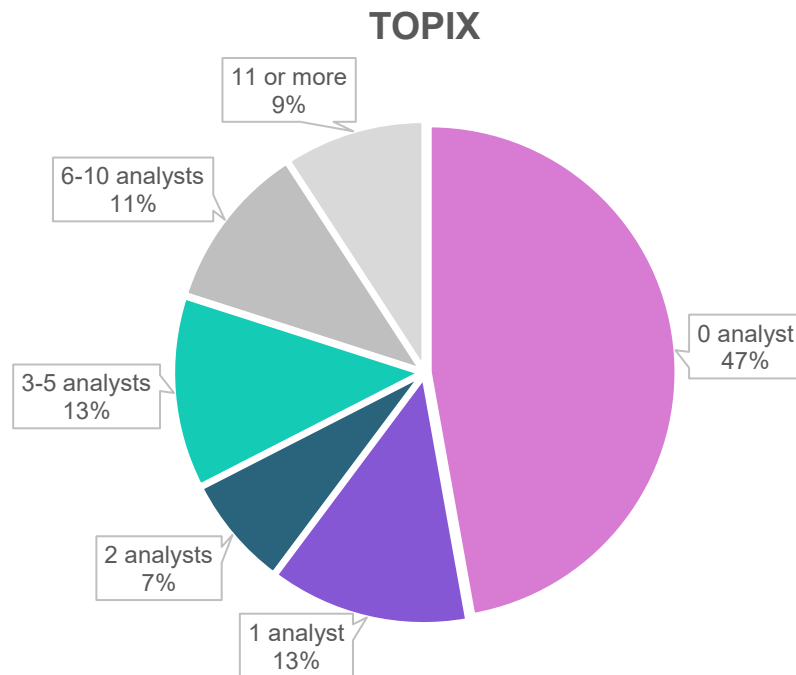
Source: Amova Asset Management based on S&P Dow Jones Indices SPIVA® Japan Mid-Year 2025

Alpha opportunities in Japan



Analyst Coverage by Market – Japan vs. US

- 47% of TOPIX Index receive zero coverage from sell-side analysts vs. 1% for S&P1500
- This offers potential to uncover opportunities overlooked by the market through proprietary research



Source: Bloomberg as of end-December 2024

Alpha opportunities in Japan



Under-researched market

- Analyst Coverage in Japan by Market Cap
- Clear declining trend in sell-side analyst coverage as we move to smaller levels of market cap

Market Cap	Micro		Small	Mid		Large
(in JPY)	<10bn	<50bn	<200bn	<500bn	<1tn	1tn<
0 analyst	95%	75%	37%	2%	0%	0%
1 analyst	4%	16%	22%	8%	1%	0%
2 analysts	0%	6%	13%	10%	1%	1%
3-5 analysts	0%	3%	21%	33%	19%	5%
6-10 analysts	0%	0%	7%	39%	51%	17%
11 or more	0%	0%	1%	8%	28%	78%
#Companies	239	733	607	258	107	180

Source: Bloomberg as of end-December 2024

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