

▶ Manager Research Case Study

September 2026



Presented by:
Gary Moglione

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September 2020



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Markets Perception of Japan 2010 to 2020



- A low growth economy
- A shrinking population story
- A deflation trap
- A market full of “value traps”
- A place where management did not care about shareholders

False Dawns



Recovery after the
1990's banking
crisis



Koizumi reforms in
the 2000's



Various export
recoveries



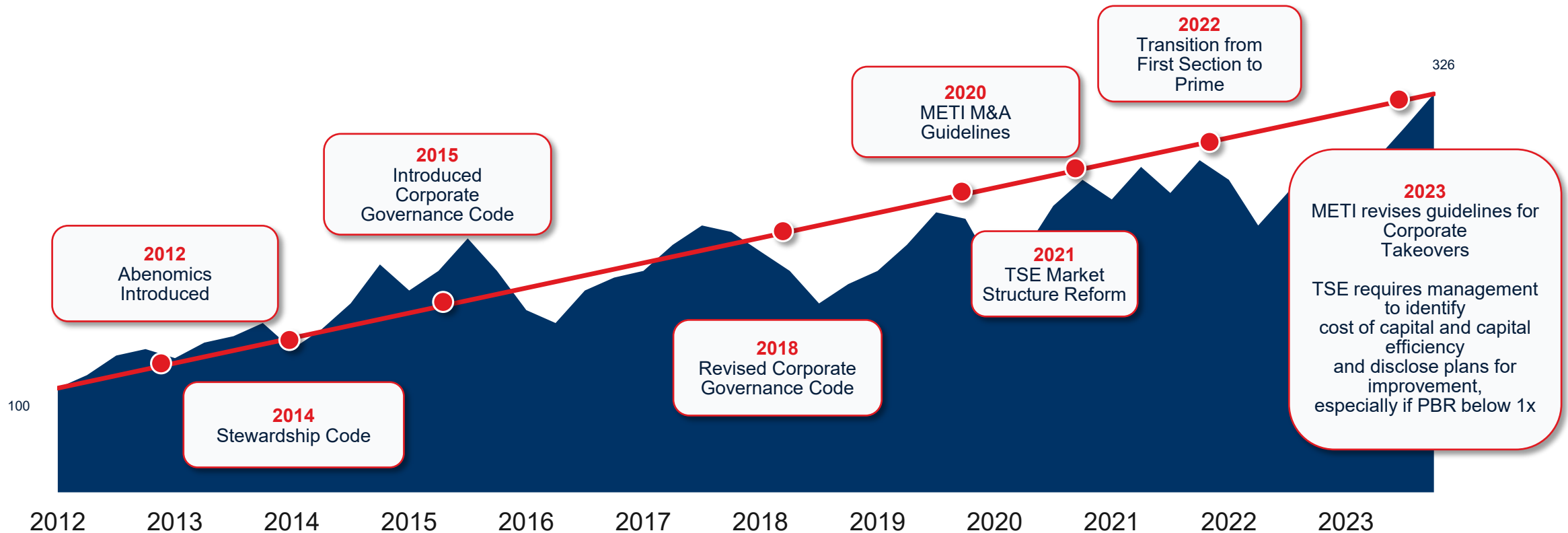
Quantitative easing
efforts

Show me the **incentive** and
I will show you the **outcome.**

Charlie Munger

Japan's Governance Timeline

Governance Reforms – Indexed TOPIX in Yen (Since 2012)



Search Criteria



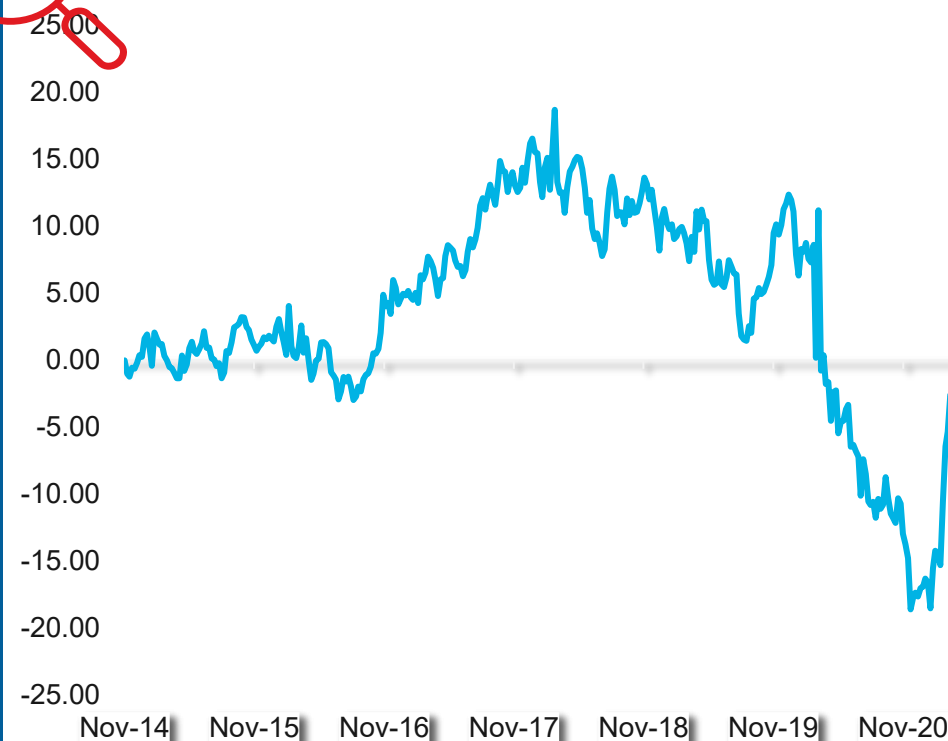
- **Value tilt/Low price to book**
- **Robust balance sheets/Higher quality/Lower Debt**
- **High levels of cash, land or securities on the balance sheet**
- **Lower stock specific risk (50+ holdings, no concentration in top ten holdings)**
- **Size Skew**

Return profile **before** Momentum GF Global Equity Fund investment

MW Fuji Yield Excess v MSCI World

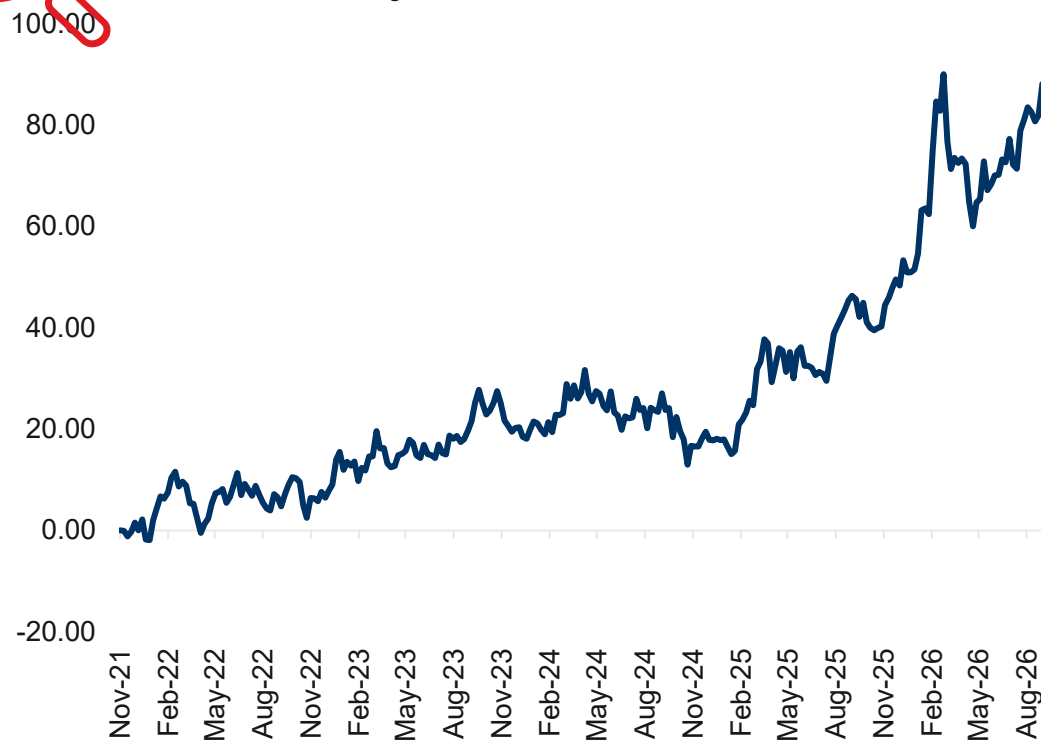


Excess v Topix

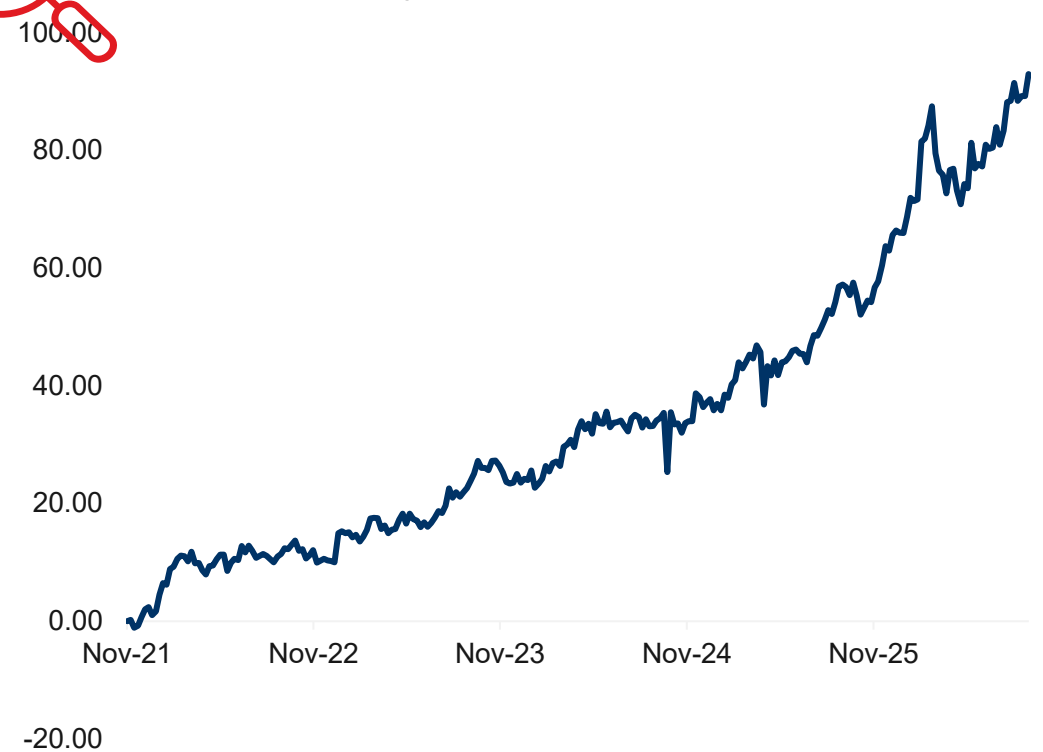


Return profile **after** Momentum GF Global Equity Fund investment

MW Fuji Yield Excess v MSCI World



MSCI Fuji Yield Excess v Topix



Thank you

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