momentum
global investment management

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

Changing Culture

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

Charlie Munger

Japan's Governance Timeline

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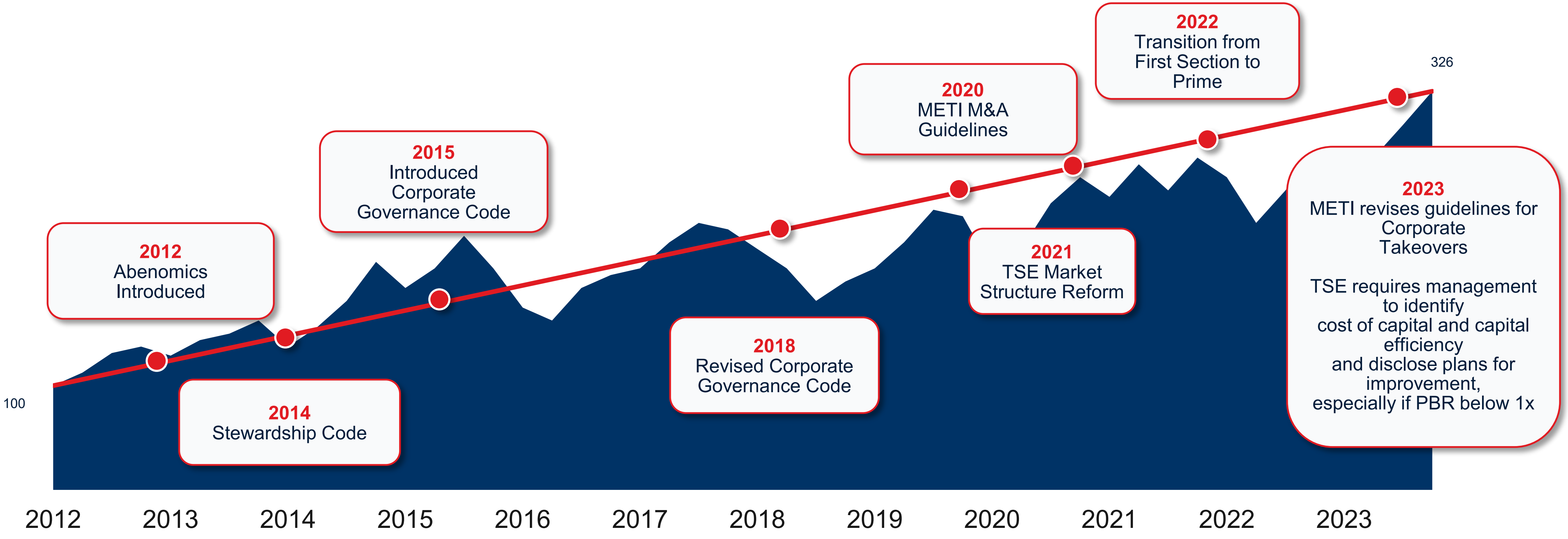
Governance Reforms – Indexed TOPIX in Yen (Since 2012)



Source: AVI, as at 30 November 2023.

Search Criteria

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- 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

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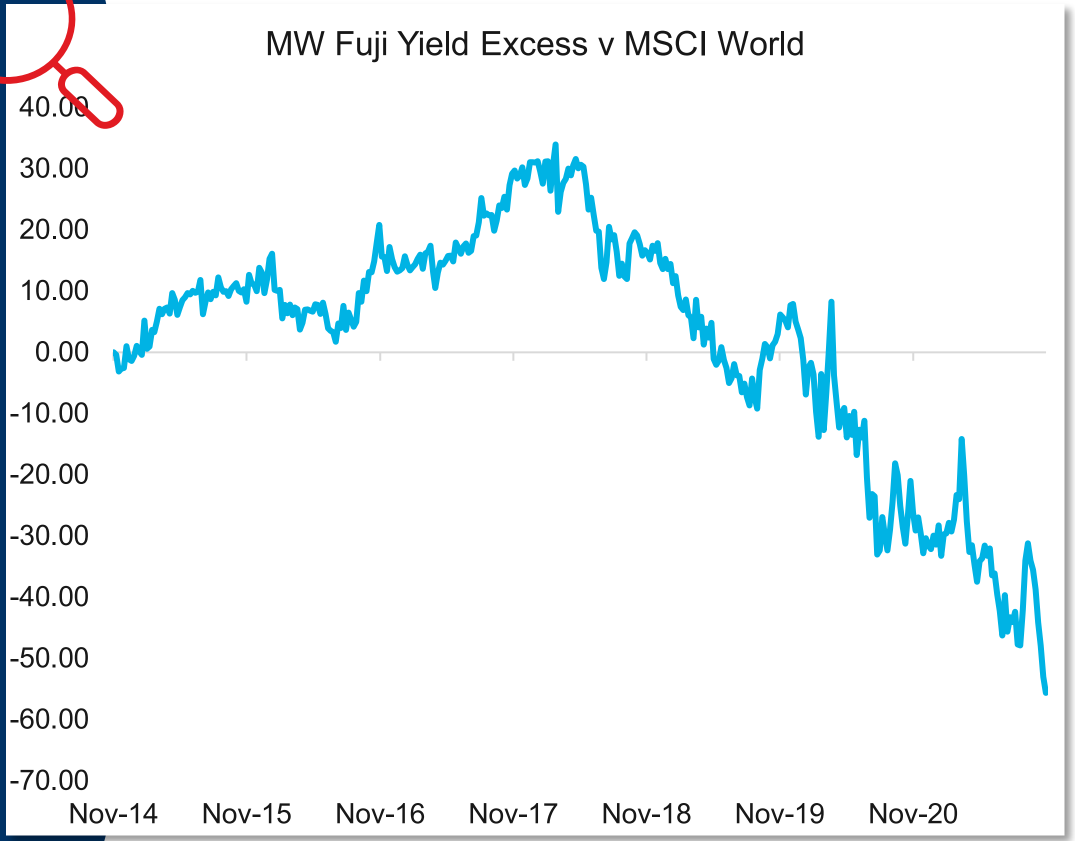

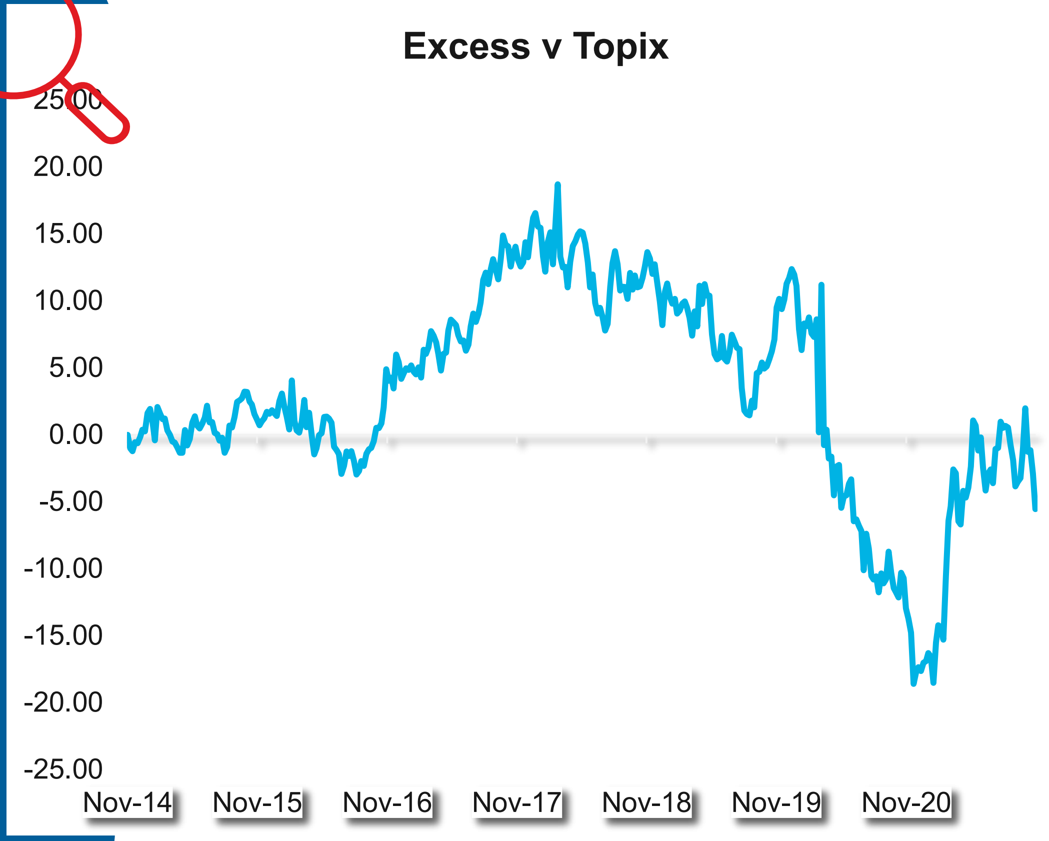

Source: Momentum Global Investment Management, Bloomberg, excess performance from fund launch November 2014 to our GEF purchase November 20 21.

Return profile after Momentum GF Global Equity Fund investment

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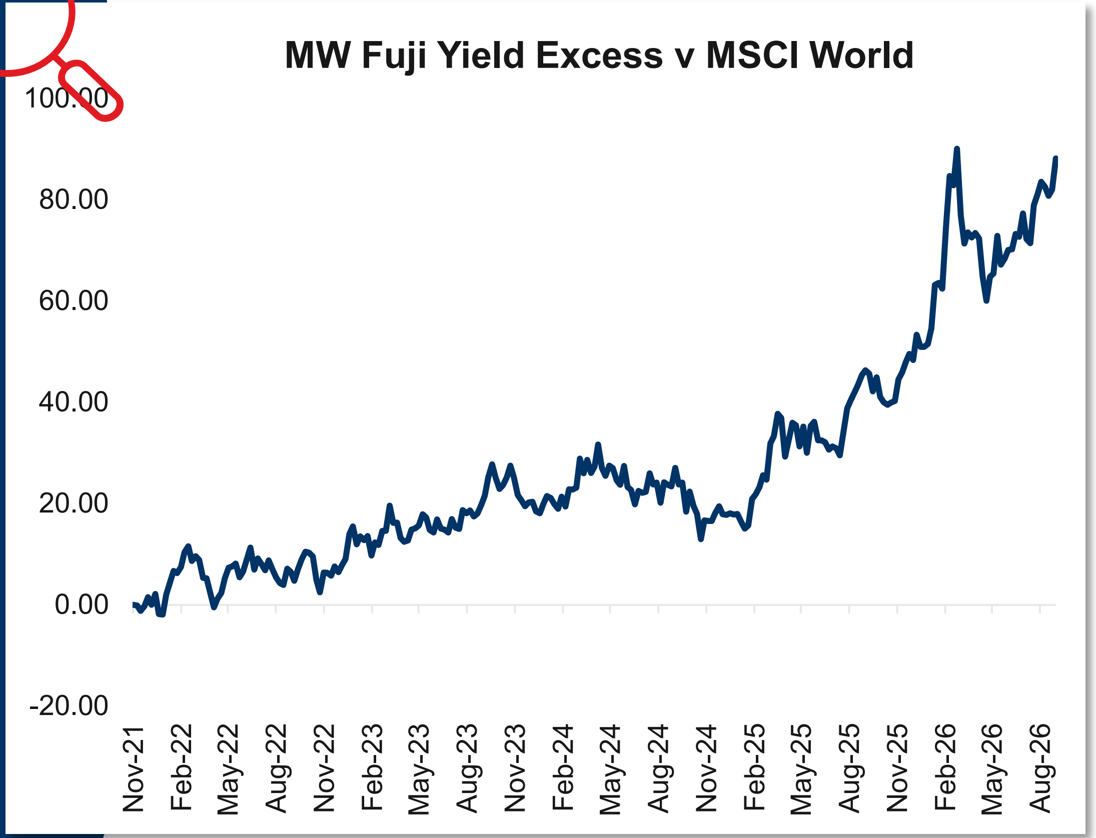

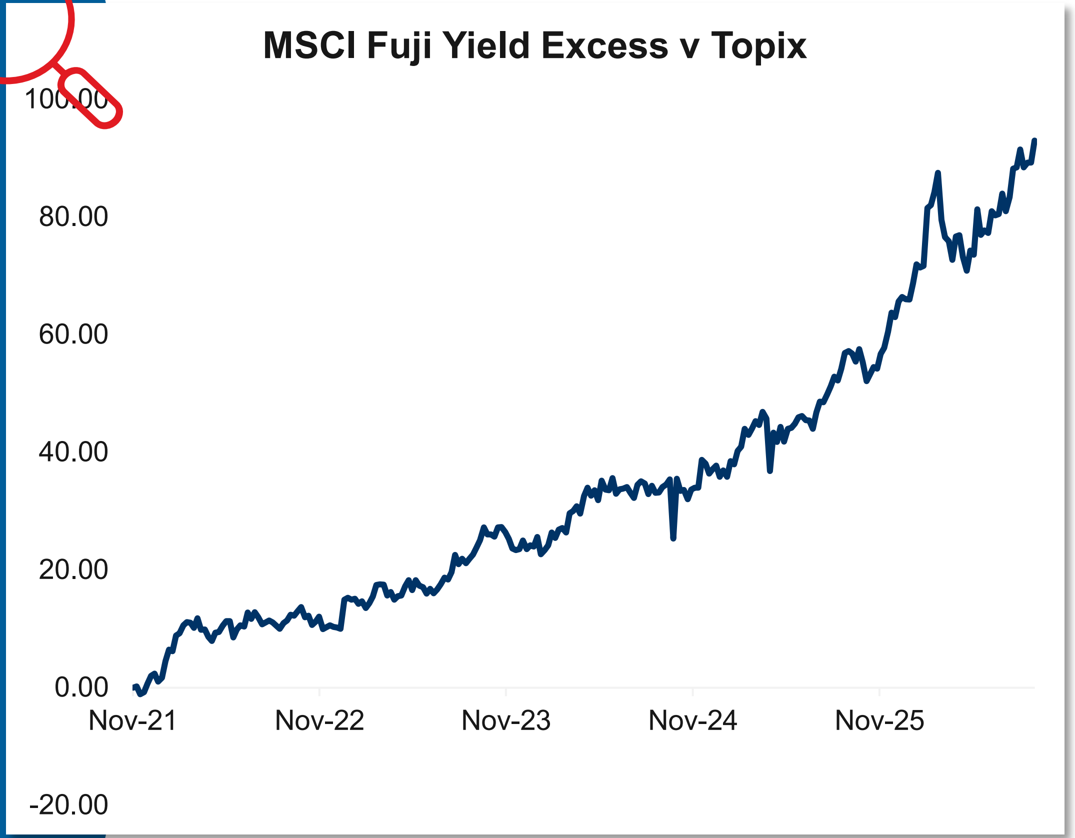

Source: Momentum Global Investment Management, Bloomberg, excess performance from fund launch November 2014 to our GEF purchase November 20 21.

Thank you

Important information