SPARX Asia Investment Advisors Limited

SPARX Japan Focus All Cap Australian Feeder Fund

Wholesale Accumulating Class / Wholesale Distributing Class

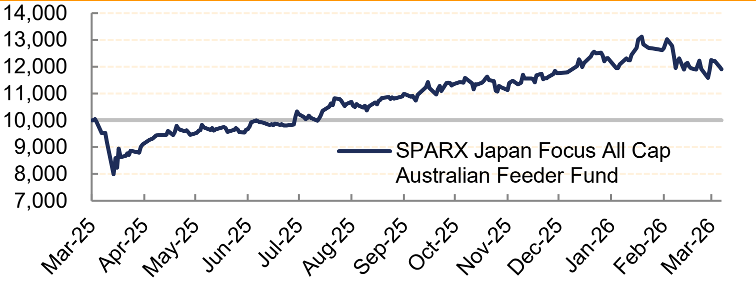
Fact sheet as at 31 March 2026

Fund description (Master Fund)

The objective of the Fund is to provide long-term capital growth by identifying and acquiring undervalued Japanese equities by capitalizing on the Investment Manager's intensive in-house research expertise and extensive information network established through independent investment experience in Japan since 1989. The Fund will normally invest at least 80% of its assets in equity securities of Japanese companies.

Fund performance*[1]

25/3/2025=10,000



Fund facts

Portfolio manager (Master Fund)	Masakazu Takeda
Strategy AUM (US$ million)*[3]	5,594.06
Master Fund AUM (Net, US$ million)*[3]	807.41
Feeder Fund AUM (Net, AU$ million)*[4]	2.38
Fund inception	25 March 2025
ARSN	689 545 739
Management costs*[5]	1.23% p.a.
Buy/sell spread	0%/0%
Reference index	TOPIX (Total Return) AU$ Hedged
Fund Structure	Master-Feeder
Domicile	Australia
Regulatory structure	Australian Unit Trust
Legal status	Registered MIS
Share classes available	Accumulating, Distributing
Responsible Entity*[6]	Equity Trustees Limited
Investment Manager*[7]	SPARX Asia Investment Advisors Limited
Administrator	Apex Fund Services Pty Ltd

Fund performance (%)*[1]

Cumulative	Fund*[1]	TOPIX*[2]
Month-to-date	-8.65	-10.08
3 months	0.98	4.45
6 months	9.04	14.69
Year-to-date	0.98	4.45
1 year	25.05	39.43
Since inception	19.00	34.07

Discrete	Fund*[1]	TOPIX*[2]
2025	17.84	28.35

Application details

Dealing frequency	Daily
Dealing cut-off time	14:00 (Sydney)
Minimum initial investment	AU$ 500,000

Fund portfolio (% of NAV)*[1]

SPARX Japan Fund AUD Hedged Class G	99.83
Cash	0.17
Total	**100.00**

Share classes

Wholesale Accumulating Class

APIR	ETL5497AU
ISIN	AU60ETL54979
Distribution Frequency	N/A
Master Fund	SPARX Japan Fund AUD Hedged Class G

Wholesale Distributing Class

APIR	ETL0613AU
ISIN	AU60ETL06136
Distribution Frequency	Semi-annually
Master Fund	SPARX Japan Fund AUD Hedged Class H

Fund ratings

Zenith Rating*[8]	Recommended

**1: AUD Wholesale Accumulating Class Shares. The performance shown is net of fees. Inception date is March 25, 2025. Source: Apex Fund Services Pty Ltd*

Past performance is not indicative of future results.

**2: TOPIX Total Return AU$ Hedged Index is used as the Reference Index. Source: SPARX Asset Management Co., Ltd. (Tokyo, Japan)*

**3: Exchange rate USD/JPY=159.09, W/M Reuters Close. Strategy AUM represents relevant AUM managed by SPARX Group and is based on internal estimates. Source: SPARX Asset Management Co., Ltd. (Tokyo, Japan)*

**4: Source: Apex Fund Services Pty Ltd*

**5: Management costs consist of management fee 0.35% p.a., advisory fee 0.65% p.a., and operating expenses (estimated) 0.23% p.a.*

**6: ABN 46 004 031 298; AFSL 240975.*

**7: Authorized Representative No. 001297876.*

**8: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (APIR: ETL5497AU and APIR: ETL0613AU assigned November 27, 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/.*

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Top 10 holdings (Master Fund) (% of NAV)*9

Seven & i Holdings Co., Ltd.	10.39
ORIX CORPORATION	9.88
Tokio Marine Holdings, Inc.	6.12
Hitachi, Ltd.	6.06
SONY GROUP CORPORATION	5.32
Sompo Holdings, Inc.	5.24
Shin-Etsu Chemical Co.,Ltd.	4.97
Tokyo Electron Limited	4.65
MS&AD Insurance Group Holdings, Inc.	4.57
Mitsubishi UFJ Financial Group,Inc.	4.52
Total	**61.73**

GICS Sector weight (Master Fund) (% of NAV)*9,10

Financials	35.47
Industrials	16.49
Consumer Discretionary	12.10
Consumer Staples	11.30
Information Technology	9.76
Materials	5.73
Communication Services	3.78
Real Estate	2.01
Health Care	0.77
-	-
Total	**97.41**

Fund characteristics (Master Fund)*9

Active share (%)*11,12	75.20
Active risk (%)*11,13	4.78
Annualized turnover (%)	20.63
Number of holdings	28
Yield (%)	2.07

Market cap breakdown (Master Fund) (% of NAV)*9

Large cap (top 70%)*14	92.77
Mid cap (bottom 15-30%)*14	4.10
Small cap (bottom 15%)*14	0.54
Other*14	0.00
Cash	2.59
Total	**100.00**

Calendar Year performance (%, Master Fund)*15,16

CY	Fund*15	TOPIX*11	Excess
2008	-43.44	-40.62	-2.82
2009	16.26	7.62	8.63
2010	5.27	0.96	4.31
2011	-15.20	-17.00	1.80
2012	22.78	20.86	1.92
2013	53.70	54.41	-0.71
2014	19.29	10.27	9.02
2015	11.58	12.06	-0.48
2016	6.45	0.31	6.13
2017	29.22	22.23	6.98
2018	-7.93	-15.97	8.05
2019	14.99	18.12	-3.13
2020	16.98	7.39	9.59
2021	8.21	12.74	-4.53
2022	-17.74	-2.45	-15.29
2023	29.75	28.26	1.49
2024	33.57	20.45	13.12
2025	14.07	25.46	-11.39

Performance statistics (%, Master Fund)*15

	YTD	1Y	3Y (p.a.)	5Y (p.a.)	ITD (p.a.)
Performance					
Fund*15	0.66	25.19	22.88	11.89	8.52
TOPIX*11	3.64	34.65	23.28	15.12	7.21
Excess	-2.98	-9.46	-0.40	-3.23	1.31
Annualized Volatility					
Fund*15		14.82	13.47	14.77	17.04
TOPIX*11		17.03	13.11	12.58	17.17
Tracking Error			5.69	6.68	6.46
Information Ratio			-0.05	-0.38	0.17
Beta					0.92
Market Capture				Upmarket	94.70
				Downmarket	88.46

*9: *The figures are based on SPARX Japan Fund (Master Fund) and calculated in Japanese Yen. Source: SPARX Asset Management Co., Ltd. (Tokyo, Japan)*

*10: *Sector data is based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Source: MSCI INC.*

*11: *TOPIX Total Return Index is used as the Reference Index.*

*12: *Data source is Barra.*

*13: *The calculation excludes cash. Ex-ante tracking error. Annualized Standard deviation. Data source is Barra.*

*14: *SPARX defines market size as follows: Small-Cap is defined as the bottom 15% of the total market cap of the Japanese Market, Mid-Cap is defined as the next 15% of the total market cap and Large-Cap is defined as the top 70% of the total market cap. Other may include, but not limited to: ETFs, J-REITs and CBs.*

*15: *SPARX Japan Fund JPY Institutional A Class Shares. The performance shown is net of fees. Inception date is October 31, 2003. Source: SPARX Asset Management Co. Ltd. (Tokyo, Japan)*

Past performance is not indicative of future results.

*16: *Performance is provided since Masakazu Takeda became the portfolio manager and all positioning changes were made.*

Fund commentary (Master Fund)

In March, the Fund returned -8.71% (net of fees; JPY Institutional A Class), outperforming its reference index, the TOPIX index with dividends, which returned -10.33%.

The month's positive performer among the Global Industry Classification Standard (GICS) sectors included shares of Health Care while Financials, Information Technology, and Consumer Discretionary detracted from the Fund's performance.

Among the best performers were my investments in Tokio Marine Holdings, Inc. (8766), Japan's largest general insurance company with arguably the best underwriting track record and successful overseas expansion, Shin-Etsu Chemical Co., Ltd. (4063), Japan's largest chemical company, and Mitsubishi Corporation (8058), the largest trading company in Japan.

As for the laggards, ORIX CORPORATION (8591), Japan's largest non-bank comprehensive financial services company, Hitachi, Ltd. (6501), one of Japan's oldest electric equipment & heavy industrial machinery manufacturers, and Tokyo Electron Limited (8035), one of the world's largest manufacturers of semiconductor production equipment.

This month, shares of Tokio Marine Holdings surged following the announcement of a strategic partnership with Berkshire Hathaway. Among the companies long held in my portfolio, this marks Berkshire Hathaway's second investment, following Mitsubishi Corporation.

While the details of the partnership are expected to emerge over time, I have consistently highlighted two distinctive and globally attractive features of Japan's non-life insurance industry (see also my April 2023 and August 2023 commentaries):

Since the so-called Japan's 'Big Bang' financial system reforms in the 1990s, industry consolidation has resulted in three major insurance groups controlling roughly 90 per cent of the market. There is no non-life insurance market elsewhere in the world exhibiting such a high degree of oligopoly.

Legacy cross-shareholdings dating back to the 1960s have generated substantial unrealised gains. The major insurance groups strategically deploy these assets to finance overseas acquisitions and provide generous shareholder returns. Japan is globally unique in having a non-life insurance industry underpinned by such abundant financial assets.

Since 2022, the Fund has owned all three of Japan's major non-life insurance groups, including Tokio Marine Holdings. At the time of my investment, the Japanese accounting standards (J-GAAP) applied by these companies differed materially from the IFRS standards used by overseas insurers, resulting in profits being understated relative to their underlying earnings power. Valuations were, as a result, highly attractive.

In light of the recent announcement, I intend to maintain our holdings across all three insurers.

Investing the Warren Buffett Way

The Fund's investment style centres on the intrinsic value of businesses and, in many respects—including the emphasis placed on 'moats' as an investment criterion—has been strongly influenced by the investment philosophy of Warren Buffett.

It is fair to observe that even Mr. Buffett has at times struggled in his later years to deliver outstanding returns in today's rapidly evolving investment landscape. There is, however, little doubt that the philosophy he has championed over many decades remains robust and enduring.

Adapting Buffett's Ideas to Japan

While my investment strategy is built on Mr. Buffett's principles, I believe those principles must be adapted to Japan to function effectively within the country's distinct investment environment.

Japan, for example, lacks the globally dominant consumer staples and household brands—such as Coca-Cola and P&G—that Mr. Buffett has favoured. These companies typically benefit from strong pricing power in inflationary periods, provide low-cost everyday essentials with resilience across economic cycles, and possess brands with global consumer appeal.

Similarly, Japan does not have the kind of massive, fast-growing technology companies with formidable barriers to entry seen in the US 'Magnificent Seven'.

Japan does, however, possess strengths of its own. Its manufacturing heritage—the spirit of craftsmanship, or *monozukuri*—is very much alive. The country's capabilities in content creation, including anime and video games, also represent competitive advantages of which it can be genuinely proud on the global stage.

Given these structural differences, my stock selection criteria naturally diverge from those typically applied in the US.

From a corporate culture perspective, Japanese companies are frequently criticised for outdated mindsets and slow decision-making. Viewed differently, however, these characteristics can also represent strengths: a quiet persistence and determination to see things through to completion.

Consider the tendency to continue operating businesses that are initially losing money. For many years, Japanese companies were known for retaining unprofitable divisions long after their overseas peers would have pulled the plug. In fields such as cutting-edge electronic components, rooted in materials science and requiring lengthy R&D investment, this kind of 'staying power' can ultimately evolve into a real competitive edge.

By the time such a business becomes profitable—often after years of struggle—overseas competitors operating under stricter exit disciplines have typically already withdrawn. Re-entering the market thereafter would require closing a multi-year technology gap, an exceptionally difficult task. The result is a formidable barrier to entry that accrues to the benefit of incumbent Japanese companies.

Not A Blind Follower: Where I Interpret Differently

While the Fund draws extensively on Mr. Buffett's thinking, I do not blindly adopt his views. Just as his principles must be adapted to Japan's investment environment, there are areas where I apply my own interpretation.

One such example appears in Berkshire Hathaway's 1997 annual report:

"If you plan to eat hamburgers throughout your life and are not a cattle producer, should you wish for higher or lower prices for beef? […] If you expect to be a net saver during the next five years, should you hope for a higher or lower stock market during that period?

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Fund commentary (Master Fund)

Many investors get this one wrong. Even though they are going to be net buyers of stocks for many years to come, they are elated when stock prices rise and depressed when they fall. In effect, they rejoice because prices have risen for the "hamburgers" they will soon be buying. This reaction makes no sense. Only those who will be sellers of equities in the near future should be happy at seeing stocks rise. Prospective purchasers should much prefer sinking prices."

—Warren Buffett, Berkshire Hathaway Annual Report, 1997

Mr. Buffett argues that when a stock you intend to buy falls in price, you should welcome price declines—the lower the price, the better the opportunity. Stocks, however, are not quite like ordinary consumer goods. In equities, risks may exist beneath the surface that lie beyond an investor's capacity to observe.

Consumer goods, of course, carry risks of their own—safety issues or harmful ingredients—but the nature of what is being purchased is clearer. A share price, by contrast, reflects a complex interplay of factors: supply and demand, regulation, litigation, governance, and accounting issues, among others. The broader stock market is itself shaped by intricate economic and financial forces.

A falling share price does not necessarily imply cheapness. It may reflect a substantive change in fundamentals. Where a sharp decline defies easy explanation, caution and reassessment may be more appropriate than automatic accumulation.

Moreover, equities as an asset class can take decades to recover from structural downturns. Japan's equity market has only recently surpassed its 1989 pre-bubble peak. Even US equities—often perceived as a straightforward success story—provide sobering reminders: following the Great Depression, the Dow Jones Industrial Average took 25 years to regain its previous high; or recently, the S&P 500 did not surpass its 2000 IT-bubble peak until 2013.

Against this backdrop, it is understandable that ordinary investors, mindful of their own lifespans, remain wary of equity risk. Even if markets prove efficient 'in the long run', the duration implied by the phrase may exceed what many individuals can realistically endure.

This should not be read as a simplistic critique of Mr. Buffett's view; his long record of thoughtful investment speaks for itself. Rather, from a Japanese perspective—shaped by decades of market stagnation—I hope that my view may resonate with our readers.

Stocks Are A Little Different From Ordinary Shopping

Whether investing via index funds, individual equities or investment trusts, outcomes ultimately rest on personal judgement. That said, buying equities is, in certain respects, different from ordinary shopping—and the difference lies in the difficulty of assessing 'quality'.

With everyday purchases, you generally know what you are getting. With stocks, that clarity is harder to achieve. Even when buying an index, investors must judge whether the moment is appropriate, in light of their own outlook for the stock market itself.

It is also worth remembering that the market's ability to process information and look ahead can frequently surpass what any single individual is capable of. For example, a book published in 2005, *The Wisdom of Crowds*, recounts the following real episode.

On January 28, 1986, the space shuttle Challenger exploded 74 seconds after launch. With no official statement on the cause and no evidence of insider trading, the stock market nonetheless moved swiftly and decisively. Of the four contractors involved, Morton Thiokol's shares were singled out and hammered—down nearly 12 per cent by the end of the day—while the other three fell only about 3 per cent. Six months later, a presidential commission confirmed what the market had seemingly known all along: Thiokol's O-ring seals on the booster rockets were responsible for the disaster. Within 30 minutes of the explosion, thousands of buyers and sellers—most of them relatively uninformed—had collectively identified the correct answer. No single participant knew the full picture, yet the aggregation of their fragmented judgements pointed unmistakably to the truth.

This story vividly illustrates the power of the market's collective intelligence. When the scattered pieces of information held by individual participants are aggregated through prices, the result can sometimes be surprisingly accurate judgements.

That cuts both ways: When a stock in which you in believe in begins to fall, it is entirely rational to wonder whether someone else in the market may know something of which you are unaware. 'If the price goes down, just buy more' may sound logical in theory, but maintaining conviction against the signal that the entire market is sending is, in practice, far from easy.

To succeed in equity investing—that is, to outperform the index—you have to be willing to think differently from the crowd. At times, that means being a contrarian. But it is also true that the market is right much of the time, and there are even moments when it can seem almost omnipotent, as *The Wisdom of Crowds* suggests.

I think of active management as a continual effort to navigate the tension between these two realities: you need to be different to win, yet the market is often right.

Accordingly, rather than being contrarian for its own sake or simply following whatever the market says, I try to maintain a disciplined approach: first, understanding the concerns being priced in by the market; second, judging whether those concerns are temporary or permanent; and third, only when I conclude that the underlying investment thesis remains intact do I seek to use price volatility to my advantage.

Put differently, the conviction required to say 'I welcome falling prices' is not something that can be sustained easily at all times. That is why humility in the face of market signals—and healthy scepticism about overconfidence in my own views—must remain a cornerstone of my investment process.

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Disclaimer

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- representing that you are a Wholesale Client; and
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All investor enquiries should be directed to the Investment Manager.

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SPARX Japan Focus All Cap Australian Feeder Fund’s Target Market Determination is available here – (https://www.eqt.com.au/our-services/corporate/fund-services/institutional-funds/fund-manager-details?id=9d54b920fdad4d2a82f261ac9db51676). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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