Atlantis Japan Growth Fund (LSE:AJG)

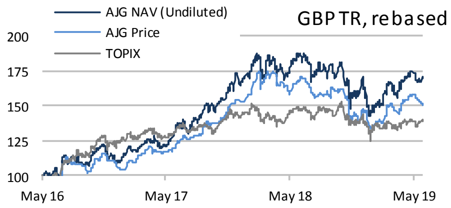
Positive

Price / NAV (cum-fair)	209p / 231p
Discount (-) / Premium (+)	-9.5%
Yield	0%
Market cap	£93m
Net gearing (30 Apr 18)	3.8% (max 20% NAV)

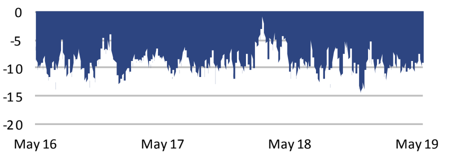
Objective
To provide investors with long term capital growth through investment wholly, or mainly, in listed Japanese equities

www.atlantisjapangrowthfund.com

Benchmark	TOPIX
Listing / Domicile	Main Market / Guernsey
Launch date	May 1996
Fund mgrs. / Advisers	Quaero Capital / AIRC
Discount control	Buybacks, continuation vote, redemption facility; 10% target
Annual mgmt. fee	1.00% p.a. of net assets
Performance fee	None
Ongoing charges (YE 30 Apr 2018)	1.57%



Discount (cum-fair)



Source: Morningstar, Bloomberg, CFE Research.
Data as of 30/05/2019.

Strong rebound YTD2019 sees outperformance continue

Atlantis Japan Growth Fund (AJG LN) has emerged from the rollercoaster ride of global equity markets in the last 18 months ahead of both the TOPIX and MSCI Japan Small Cap indices, continuing the trend of outperformance since Taeko Setaishi was appointed lead adviser on 1 May 2016. The portfolio continues to have a bias towards high growth smaller companies, but has shifted to have slightly more exposure towards the domestic economy. A handful of long-term themes continue to run through the portfolio, which is constructed on a bottom up basis. Finally, we are positive on the outlook for Japanese equities as the Bank of Japan continues to provide support for the market via ETF and J-REIT purchases, whilst the increasing focus of corporates on shareholder returns should help to increase the wider appeal of Japanese equities.

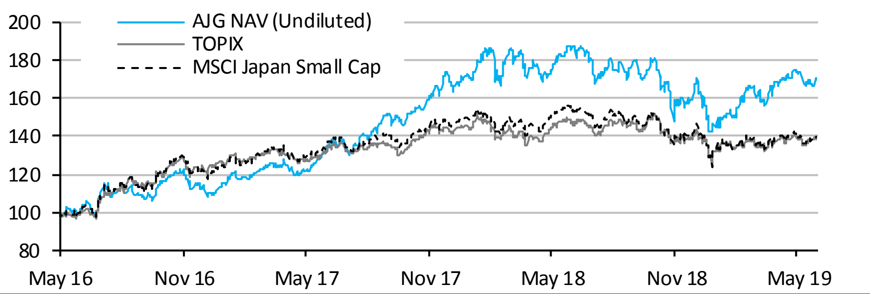
Key points:

- Despite the sharp sell-off in global equity markets during Q4 2018, AJG has successfully outperformed both the TOPIX and MSCI Japan Small Cap indices over the last 18 months, supported by a strong rebound year to date
- Positive outlook for Japanese equities: The Bank of Japan's ETF and J-REIT purchases have been supporting the equity market, and improving corporate focus on shareholder returns should also continue to increase the appeal of Japanese equities

Returns since appointment of Taeko Setaishi as lead advisor still ahead of benchmark

Undiluted NAV returns since Taeko was appointed lead adviser on 1 May 2016 continue to be ahead of both the benchmark TOPIX and the MSCI Japan Small Cap index (chart on left).

AJG NAV returns still ahead of TOPIX and MSCI Japan Small Cap since Taeko appointed



Source: Morningstar, Bloomberg, CFE Research. Total returns in GBP.

Places AJG on positive footing ahead of continuation vote to be held at 2019 AGM

We note that whilst AJG continues to be at the smaller end of net assets, the strong returns since change of lead adviser should position AJG positively ahead of the continuation vote to be held at the 2019 AGM, which was put in place in 2016 at the same time Taeko was appointed lead adviser.

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Performance, portfolio, and market update

The last 18 months have seen equity markets fall and rebound in quick succession

Japanese equities were no exception

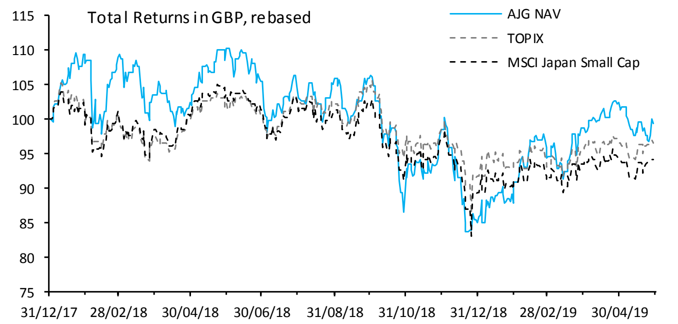
FX provided some relief to sterling based investors

The last 18 months have been a rollercoaster ride for global equities, with the relatively benign first three quarters of 2018 punctuated by the sharp sell-off of the fourth quarter, followed by a sharp rebound in Q1 2019. Japanese equities were no exception, with the TOPIX and MSCI Japan Small Cap indices suffering peak to trough drawdowns of c. -24% and -26% in JPY respectively. Currency movements for sterling based investors did provide some relief, with the general weakening of GBP against JPY over the last 18 months helping to soften the blow, notably during Q4 2018.

AJG also suffered a substantial NAV drawdown, but has rebounded to finish ahead of market indices

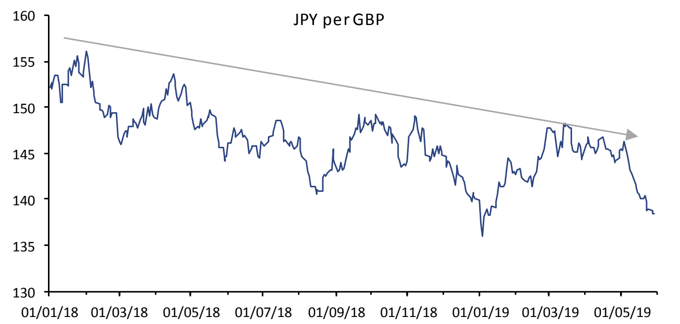
AJG was not immune to the sell-off with a substantial NAV drawdown of c. -31% in JPY, largely due to the portfolio's small-cap growth bias as concerns over slowing global growth mounted. Nonetheless, AJG has rebounded strongly YTD 2019 to finish ahead of both indices, as many of the worst performing stocks from Q4 2018 have rebounded.

AJG NAV returns not immune to volatility, but emerge ahead of indices



Source: Morningstar, CFE Research

With FX helping to smooth drawdowns for a sterling based investor

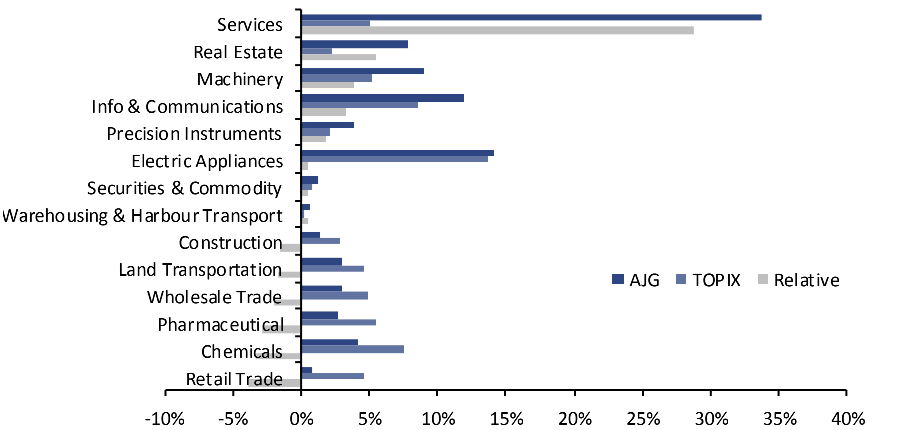


Source: Bloomberg, CFE Research

Exposure to export/cyclical stocks reduced from c. 40% to c. 30%, increasing the portfolio's exposure to the domestic Japanese economy

Interestingly, Taeko Setaishi had already adopted a cautious view on global growth ahead of the market sell-off, trimming exposure to export/cyclical stocks (e.g. Machinery, Electrical Appliances, and Real Estate) from c. 40% to c. 30%, helping to reduce the impact of Q4 2018 on the portfolio. Proceeds have largely been reinvested into the Services sector, increasing the portfolio's exposure to the domestic Japanese economy.

Significant weight towards TOPIX's Services sector masks diversity of underlying businesses



Source: Company data as at 30 April 2019

Substantial weighting towards Services sector, but sector contains a large number of companies with diverse business profiles

Mitigating concerns over concentration

This has resulted in the Services sector being a significant overweight for AJG against the TOPIX, which despite our initial impressions is not reflective of excessive concentration. Looking beyond the top level sector grouping provides a large number of companies with diverse business profiles. An example of this can be seen with portfolio companies Creek & River and Kanamoto, where the former is an outsourced labour agency and the latter leasing construction machinery. We are therefore not concerned that the portfolio has become a "one trick pony" reliant on a single theme. Indeed, the domestic orientation of the portfolio can be thought of as a diversifier to the internationally exposed large caps that form the core of general Japanese equity funds or passives/ETFs.

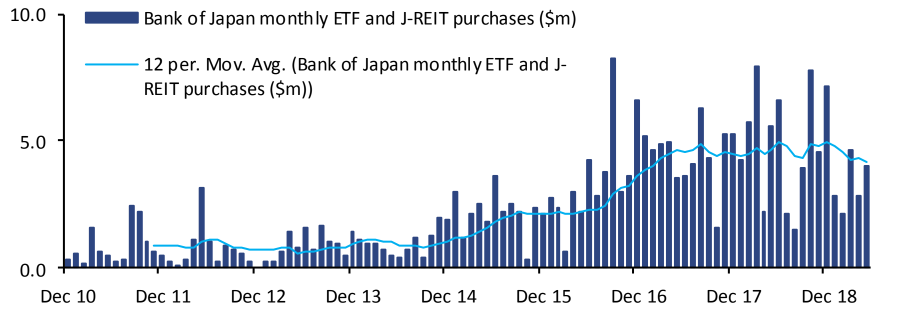
AJG continues to be managed on a bottom up basis, with the portfolio's key themes largely unchanged

However, the portfolio continues to be constructed on a bottom up basis that includes some long-term trends. The key themes within the portfolio are largely unchanged from our last time of writing, and include: out-sourced services (tight Japanese labour market), factory automation (global manufacturing), healthcare (Japan's ageing demographic), infrastructure (play on growth of economy and tourism), and entrepreneurial opportunities (new business models or disruptive entrants to existing sectors).

The BoJ has sustained its ETF purchases

Looking now at the broader market, we note that the Bank of Japan sustained its ETF and J-REIT purchases during 2018 and year to date in 2019.

Bank of Japan ETF purchases have been sustained throughout 2018 and YTD 2019

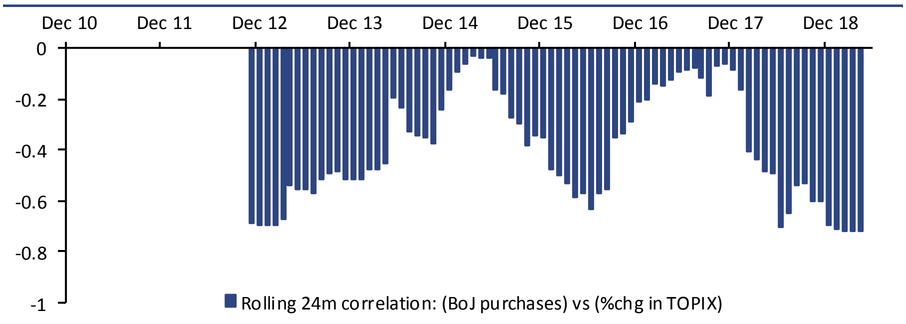


Source: Bank of Japan, Bloomberg, CFE Research

With purchasing activity increased as the market falls, providing a supporting level

We note the pattern of purchases during 2017 and 2018 shows the BoJ has been acting to support the market by increasing purchases as the market falls. The below chart shows the correlation between monthly BoJ ETF and J-REIT purchases against the %pt move in the TOPIX – a strong negative correlation (near -1) indicates that purchases rise as the index falls (and vice versa). This provides a supporting level for the Japanese equity market, despite mostly benefitting large (and mid) caps due to the market cap weighted nature of ETFs.

BoJ purchases have typically coincided with a falling Japanese equity market, incl. 2017-2018



Source: Bank of Japan, Bloomberg, CFE Research

Corporate reform continues to progress, which should increase the appeal of Japanese equities

Another trend supporting Japanese equities is the increasing adoption of the stewardship and corporate governance codes introduced in 2014 and 2015 respectively. Amongst other aims, these encourage management to enhance shareholder value (i.e. improve capital efficiency and shareholder returns, for example by paying surplus cash out as dividends), which should ultimately increase the appeal of Japanese equities to domestic and overseas investors.

Consumption tax increase due October 2019 will signal government's confidence in the economy

On the fiscal front, the planned consumption tax increase (to 10% from 8%) due in October 2019 will act as a useful signal of the government's confidence in the economy, as disappointing figures for 2019 could see the hike delayed. However, the hike is not all bad, since fiscal stimulus plans are hoped to offset any negative impact, which is particularly important for the ruling Liberal Democratic Party given the Upper House election scheduled for July 2019.

Peer group update

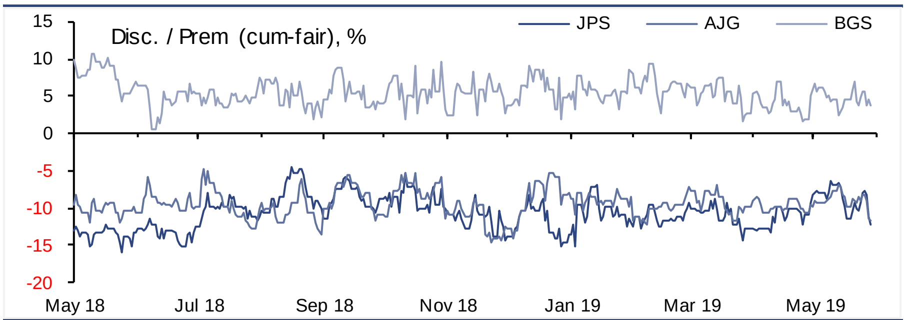
A number of notable changes have taken place within the Japanese Smaller Companies closed-ended fund sector over the last 12 months, namely:

JPS adopted a quarterly 1% of NAV dividend policy from a combination of revenue and capital reserves

- In June 2018 JPS proposed a new dividend policy, in an attempt to help tackle its discount, to pay a regular quarterly dividend equal to 1% of NAV on the last business day of the previous quarter - paid from a combination of revenue and capital reserves. The investment policy (of achieving long-term capital growth through investment in small-sized and medium-sized Japanese companies) was unchanged, and the new dividend policy was approved at the AGM on 31 July 2018. Although the new policy has been in place for under a year, we note that this appears to have limited impact, if any, on the discount of JPS – which continues to trade in-line with AJG despite having a trailing yield of c. 4.7% on share price after paying four dividends under the policy.

But this has had limited impact on the discount so far

JPS dividend policy appears to have had limited impact on discount



Source: Morningstar, CFE Research

AJOT raised £80m at IPO to target discount opportunities within the Japanese smaller companies universe, highly differentiated to its closed-ended peers

- The launch of AVI Japan Opportunity (AJOT) in October 2018, which raised c. £80m at IPO to invest in Japanese listed companies where the level of cash and investment securities on the balance sheet is significant compared to the market capitalisation (minimum 30%). This often results in the operating business being valued at a discount, and AJOT was launched to better exploit this point-in-time opportunity within the smaller companies universe – where the team at AVI's main strategy (British Empire Trust – BTEM LN – c. £900m net assets) struggle to gain access due to limited liquidity. Clearly this asset-backed valuation approach is very differentiated from the rest of the peer group, where growth is of higher importance. This can be seen in the Morningstar Holdings-Based Style Trail below:

Holdings-Based Style Trail highlights differentiated nature of AJOT from AJG, BGS, and JPS

Source: Morningstar. Trail start date is 02/2018 for all but AJOT (01/2019), end date 03/2019 for all but BGS (02/2019).

BGS moved to allow up to 10% of the portfolio to be invested in unlisted companies

- In March 2019 BGS proposed to amend its investment policy to permit investment in unlisted companies up to 10% of the portfolio (at the time of purchase), alongside increasing the maximum number of holdings from 75 to 80. This was subsequently approved at the AGM on 17 May 2019, and effectively looks to build upon the single existing unlisted holding within the portfolio. Whilst it is positive to know that Baillie Gifford have private equity investing expertise and resource (as applied to funds such as Scottish Mortgage IT – SMT LN), this represents a non-negligible change, differentiating BGS from AJG and JPS, and introducing additional variables around private equity risks - most notably valuations and look-through holdings analysis.

FJV removed from the peer group, as covered previously

- Additionally, as covered in our last note, Fidelity Japan Trust (FJV LN) was removed from the peer group following its May 2018 AGM where a change of focus (to become an all-cap strategy) and move to the AIC Japan sector was approved.

With one addition and one removal the peer group has remained at four funds, but the changes have helped to differentiate amongst the growth oriented strategies (AJG, BGS, JPS) - AJOT standing out as the only value oriented strategy.

Overview of AIC Japanese Smaller Companies sector – AJOT in, FJV out

Ticker	AJG	BGS	JPS	AJOT
Name	Atlantis Japan Growth	Baillie Gifford Shin Nippon	JPMorgan Japan Smaller Cos	AVI Japan Opportunity
Style bias	Growth	Growth	Growth	Value
Mkt cap (£m)	93	492	208	96
Disc. / Prem.	-9.5	4.2	-13.6	-0.1
Discount policy	Buybacks, redemption facility, continuation vote with 10% discount trigger	Buybacks	Buybacks, dividends from capital	Buybacks with 5% discount trigger, cash exit 4Y after launch and every 2Y thereafter
12m Yield	-	-	4.7	-
Dividend policy	None	None	1% NAV per quarter	None
Mgmt fee	Flat 1.00% NAV	Tiered 0.75% to 0.55% NAV	Tiered 1.00% to 0.80% NAV	Flat 1.00% lower of NAV/Mkt cap
Perf. fee	None	None	None	None
Ongoing charges	1.57% as at 30 April 2018	0.77% as at 31 January 2019	1.09% as at 31 March 2018	1.79% as in KID
Unlisted exposure	-	Up to 10% of portfolio	-	-

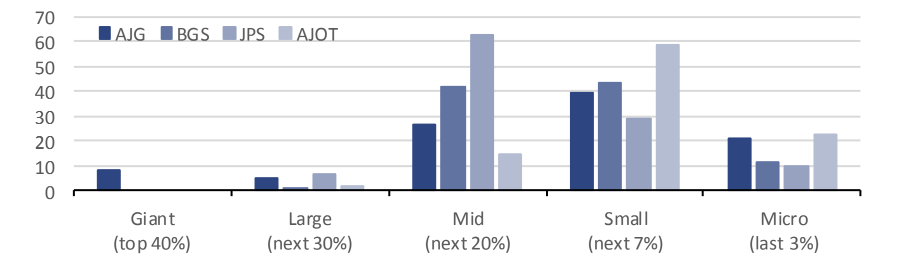
Source: Company data, Morningstar, CFE Research

BGS continues to trade at a premium rating to AJG and JPS

We note that BGS continues to trade on a premium rating, including when compared to AJG and JPS, but the potential increase in exposure to unlisted investments leaves AJG and JPS as the only growth oriented funds without unlisted exposure. Looking closer at AJG and JPS we can see that AJG has a significantly higher weighting to Small and Micro cap stocks (c. 60%) compared to JPS (c. 39%).

AJG has a significantly higher weighting to Small and Micro cap stocks than JPS

Differing market cap allocations, even within the AIC Japanese Smaller Companies peer group



Source: Morningstar, as at 31/03/2019 for all but BGS (28/02/2019)

JPS's dividend policy is broadly comparable to AJG's redemption facility, but may benefit from the relative simplicity

Further, JPS's move to paying quarterly dividends from revenue and capital reserves can be broadly compared to AJG's redemption facility (option to redeem up to 5% of holding at NAV less 4% in March and September each year) – both involve a regular return of capital. Although there is limited evidence that the new dividend policy has tightened JPS's discount (though it may have prevented a further widening), the relative simplicity of quarterly dividends vs an optional semi-annual redemption is likely to have wider appeal, before considering the attraction a dividend can have for certain income aware/seeking investors – even if it is manufactured from capital distributions.

Conclusion

Outperformance since change of leader adviser

It is positive to see that despite the market volatility and painful fourth quarter of 2018, AJG has sustained its outperformance against both its benchmark (TOPIX) and the MSCI Japan Small Cap index since Taeko was appointed lead adviser on 1 May 2016. Additionally, there are a number of key reasons to be positive on the outlook for Japanese equities (increasing focus on shareholder returns, BoJ providing support via ETF purchases) and AJG provides access to the less covered Small and Micro cap end of the market. Further, with the activity that has taken place within the AIC Japanese Smaller Companies peer group, AJG is one of just two peers focused on growth companies without exposure to unlisted investments.

Plus reasons to be positive on outlook for Japanese equities

Position AJG favourably ahead of upcoming continuation vote at 2019 AGM

We also note that a continuation vote will be held at the 2019 AGM, as proposed in 2016. Although AJG continues to have a relatively small net asset base, the strong returns since Taeko's appointment as lead advisor positions the Company favourably.

Appendix

The Board

Name	Role	Appointed	Shareholding
Noel Lamb	Chairman (indep. non-exec.)	02/2011	14,400
Philip Ehrmann, FCSI	NED (independent)	10/2013	28,800
Richard Pavry	NED (independent)	08/2016	40,000
Michael Moule	NED (independent)	02/2018	20,000

Source: Company data, NED = Non-executive Director, shareholdings as at 30/04/2019

Top shareholders

Top 10 shareholders as at 30 April 2019

Name	Holding
1607	21.6
Wells Fargo & Co	21.5
Lazard	6.2
Hargreaves Lansdown	4.4
Miton	3.2
Cazenove Capital	2.2
Smith & Williamson	2.0
Interactive Investor	2.0
Jupiter	2.0
Canaccord Genuity Wealth	2.0

Source: Company data

Previous research

Please let us know if you would like a copy of our previous research on AJG which contains additional details on the Company, investment strategy and process:

Performance sustained after two years at the helm *(06/06/2018)*

Substantial progress: performance and asset base *(24/11/2017)*

Risks

Risk	Note
Investment strategy	Inappropriate investment policies and processes may result in under performance against the prescribed benchmark index and the Company's peer group.
Discount	A disproportionate widening of the discount relative to the Company's peers could result in loss of value for shareholders.
Regulatory	The Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations could lead to a number of detrimental outcomes and reputational damage.
Operational	The Company has no employees and therefore relies upon the services provided by third parties and is dependent on the control systems of the Investment Manager, the Investment Adviser and the Company's Administrator.
Currency	The Company principally invests in securities denominated in JPY, whereas GBP is the chosen functional currency of the Company. Therefore, the Statement of Financial Position will be affected by movements in the exchange rates of JPY against the GBP. The Investment Manager/Investment Adviser has the power to manage exposure to currency movements by using forward currency contracts. It is not the present intention of the Directors to hedge the currency exposure of the Company, but the Directors reserve the right to do so in the future if they consider this to be desirable.
Interest rate	Substantially all the Company's assets and liabilities are non-interest bearing except for the one outstanding loan payable, and any excess cash and cash equivalents are invested at short-term market interest rates. Increases in interest rates may increase the costs of the Company's borrowings.
Liquidity	Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments.

Source: Company, CFE Research

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Company Name	Disclosure reference (see Key below)
Atlantis Japan Growth Fund (AJG LN)	H & J
AVI Japan Opportunity Trust (AJOT LN)	None
Baillie Gifford Shin Nippon (BGS LN	H
Fidelity Japan Trust (FJV LN)	H
JP Morgan Japan Smaller Co Trust (JPS LN)	H

Where a recommendation has changed during last 12 months

Company Name	Previous recommendation	Date of change of recommendation
NA	NA	NA

Key

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B Recommendation differs from previous recommendation made during preceding 12 months in relation to the same financial instrument.
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