The Quality Growth Investor

JAPAN EQUITIES

JAPAN'S QUIET COMPOUNDERS

AN INVESTMENT CASE BUILT ON *IKIGAI*

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*At first glance, Japan may seem like a difficult place to invest right now. Geopolitical tensions, rising energy costs, trade friction: the 2026 headlines paint a challenging picture. But there is another side that these reports miss: the Japan of quietly resilient companies, built to grow regardless of the macro environment. That resilience has deep roots, and what the Japanese refer to as "**ikigai**," a philosophy of endurance shaped by four centuries of self-reliance that still defines how the country organises itself under pressure. Our investment case is built on this Japan.*

KEY TAKEAWAYS

— **Japan is exposed to current geopolitical and energy shocks.** Our companies are global franchises whose earnings are largely independent of Japan's energy position.

— **We believe quality growth companies are well placed to withstand periods of disruption.** Japan's corporate resilience appears stronger than market sentiment suggests.

— **We believe durable competitive advantages serve as an important line of defence in challenging markets.** We seek businesses with pricing power and the potential for structural growth, rather than those primarily exposed to macro conditions.

— **We see opportunity, rather than risk.** In our view, current valuations do not fully reflect the quality or earnings potential of the businesses we own in Japan.

Source: Getty Images; Namba Parks, Osaka, Japan

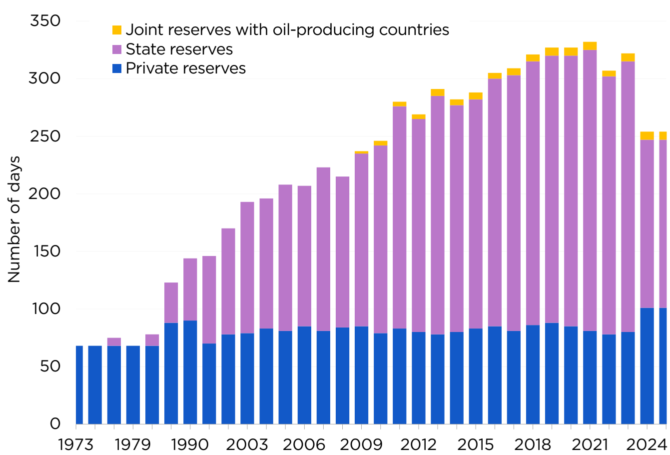
PURPOSE PERSISTS. CRISES PASS.

Japan has navigated energy shocks before. The 1973 Organisation of Arab Petroleum Exporting Countries (OAPEC) embargo prompted a fundamental rethinking of the country's energy policy,[1] leading to strategic reserves now equivalent to 254 days* of domestic consumption, a diversified supply of liquefied natural gas (LNG)[2] and an institutional memory that turns disruption into policy action rather than paralysis.

Japan still relies on the Middle East for around 95% of its crude oil, with approximately 70% of those imports transiting the Strait of Hormuz[2], but the release of a record 45 days of oil reserves since the Middle East crisis began shows that the buffer built after 1973 is not merely theoretical.[3] It is an active policy instrument and it is already being used.

The disruption is real. Oil prices have risen to well above US$100 per barrel, shipping has been severely disrupted and inflation pressures are building.[4] **However, the macro impact is not uniform – a distinction that matters to us.**

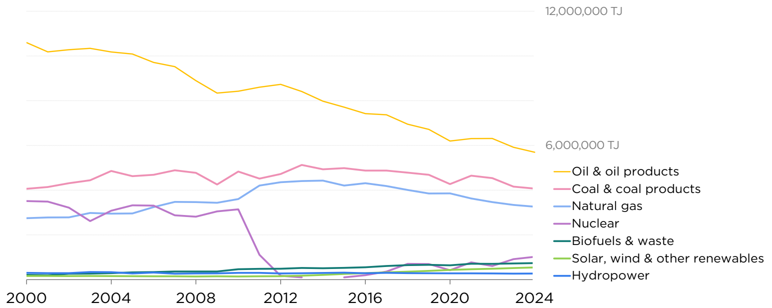
Figure 1. Japan's Oil Reserves



*Source: Comgest / Agency for Natural Resources and Energy (METI) and the Petroleum Association of Japan (PAJ). Figures as of 31 March each year, except 2024 and 2025 which are as of 31 December 2025.**

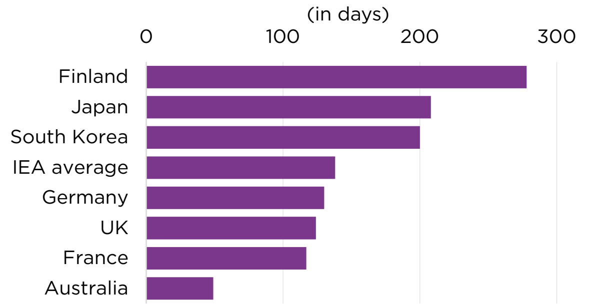
* *Data note for Figure 1: Early period (1973–2000) shows selected benchmark years only. Annual figures from 2003 onward are from the Petroleum Association of Japan; private reserve holdings may exceed the 70-day mandatory minimum due to operational inventory. All figures use the petroleum stockpiling law basis (daily consumption), which differs from the IEA basis (daily net imports). Joint reserves began in 2009 with Abu Dhabi National Oil Company, expanding to Saudi Aramco (2011) and Kuwait Petroleum Corporation (2020). The decline from peak levels (~330 days, 2018–2021) to 254 days as of 31 December 2025 reflects deliberate policy releases in response to the Ukraine crisis (2022) and Middle East supply disruptions (2026), not a reduction in reserve capacity.*

Figure 2. Evolution of Japan's total energy supply since 2000



Source: Comgest / IEA. Japan: Energy Supply, License: CC BY 4.0. Accessed 10-May-2026.

Figure 3. Japan's strategic oil reserves exceed IEA average



Source: Comgest / IEA. Oil Stocks of IEA Countries, License: CC BY 4.0. Accessed 13-May-2026.

Perhaps the most striking feature of the current environment is not the headwinds, but the extent to which corporate Japan has absorbed them. The Bank of Japan's April 2026 Tankan survey showed sentiment among large manufacturers at its highest since December 2021, with large non-manufacturers remaining at a multi-decade high.[5,6,7] In our view, markets follow sentiment over the short run, while over time, they follow earnings.

We have long held that a company being "Japanese" tells you very little about where it generates its earnings. For many of the businesses we invest in, Japan is simply where they are headquartered and where they pay their taxes. Their customers, their revenues and their growth are global. The real question is not how Japan is faring. It is which of its companies are genuinely caught up in the disruption, and which are not.

A GOVERNMENT THAT KNOWS ITSELF

Japan's new Prime Minister reinforces that conviction. Sanae Takaichi, Japan's first elected female Prime Minister who took office in October 2025, appears to be governing in a straightforward way. No subsidies to nowhere, no protectionist tinkering, no cheap yen policy to manufacture a veneer of growth.

Source: Cabinet Public Affairs Office, Japan. Licence: CC BY 4.0.

Positioning herself as late Prime Minister Shinzo Abe's political heir,[8] she ran on a platform of tax cuts and deregulation. Her message was simple: get government out of the way and let Japan's best companies do what they do best, especially in areas where the country is already a global leader, such as artificial intelligence (AI), semiconductors, factory automation and robotics.

Her ambition goes beyond domestic policy. Japan has set a target of attracting ¥120 trillion in foreign direct investment (FDI) by 2030, rising to ¥150 trillion by the early 2030s.[9] The Takaichi administration has made this a central economic priority, putting faster, more transparent investment approvals at the heart of its economic programme,[10] signalling that Japan is open for business on its own terms.

On defence, Japan has hit its 2% of GDP spending target two years ahead of schedule.[11] That is a generational shift that opens a long runway of demand for the precision manufacturers and automation companies at the core of the country's industrial economy. She has also pledged $10 billion to help neighbouring Asian countries secure their energy supplies and supply chains, positioning Japan as a stabilising force in the region rather than a bystander.[12]

Our conviction in Japanese companies is not new. Comgest's relative performance began to improve before Takaichi took office because our view has always been that Japan's greatest companies were already quietly compounding, regardless of who was in government. What her administration offers is confirmation that Covid-linked market themes have run their course. Japan's core strengths are coming back into focus: the ingenuity of its workforce, the depth of its industrial base and its remarkable ability to organise itself in a crisis.

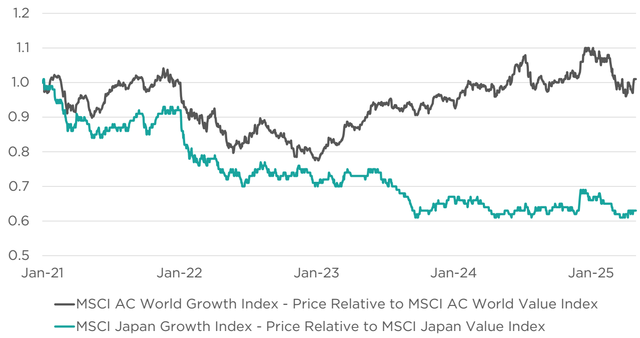
Most investors, however, cannot see this. The average Japanese stock is covered by around 10 analysts, compared with around 26 for US-listed companies.[13] **As a team with deep roots in Tokyo, we believe that gap between what markets see and what patient fundamental research reveals is our opportunity**.

THE FUNDAMENTAL LONG VIEW

Not every business is equal in a crisis. Some depend on stable energy costs, predictable logistics and favourable economic conditions to perform well. Others are built to grow regardless. After over 40 years of quality growth investing, we have learned to focus on companies that we believe have durable competitive advantages, the pricing power to protect their margins when conditions deteriorate and growth driven by structural demand rather than the economic cycle.

This distinction matters because **long-term returns are not made by getting the macro forecast right, but by the compounding of earnings over time.** To put that in concrete terms, earnings growing at 13% a year for 25 years produces roughly a 21-fold return, far more than even a large swing in valuation multiples.[14] Macro factors drive short-term volatility. They do not determine long-term returns.

Figure 4. Relative Performance "Growth" vs "Value"



Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Mar-2026 expressed in local currency. Indices: MSCI AC World Growth Index, MSCI AC World Value Index, MSCI Japan Growth Index, MSCI Japan Value Index. Indices are used for comparative purposes only.

Today's margin pressure in Japan illustrates the point clearly. It is concentrated in sectors directly exposed to energy costs and freight disruption, such as shipping, airlines, petrochemicals and parts of domestic consumption. Our portfolio has limited exposure to these areas by design. **This is quality growth investing – owning businesses whose earnings are driven by what they do, not by the conditions around them.**

Which brings us to valuation. Three years of market rotation toward banks, commodities and value stocks have left quality growth companies in Japan at some of their most attractive prices in a decade. Our portfolio today trades at around 19x forecast earnings, with earnings expected to grow at 17.5% (a price-to-earnings growth ratio of approximately 1.3x), well below the levels seen at the Covid-era peak.** For businesses growing their earnings at this rate, these are not expensive prices.

The crisis has created a genuine entry point into some of Japan's most durable companies. In our experience, that combination of quality businesses, strong earnings growth and a valuation reset is precisely the foundation on which long-term returns are built.

WHERE PURPOSE MEETS COMPOUNDING

The companies that we seek to invest in have not prospered because conditions are favourable, but because they fill an essential need. Factories need to measure with greater precision than human eyes allow. Ageing populations require clearer vision and better cancer treatments. The world increasingly demands more complex, powerful semiconductors which are harder to manufacture without advanced photomasks.[15] These are generally not cyclical needs.

On the industrials side of the Japanese market, this logic is very visible. **Keyence***** designs high-value sensors, vision systems and measurement instruments that are so deeply embedded in customers' manufacturing processes they are rarely substituted and often mission-critical. The company's direct sales model, in which engineers work alongside customers on the factory floor and feed insights back into product development, creates a loyalty loop that is difficult to replicate, producing operating margins above 50%[16] and a pricing power that owes nothing to the yen or the oil price.

Fanuc operates at the infrastructure level, its numerical controllers and industrial robots embedded across manufacturing systems worldwide. Decades of presence have built an installed base so extensive that each additional machine deepens a recurring revenue stream of maintenance, upgrades and replacements.[17] This results in high upfront intellectual property, low incremental costs, long product lifecycles, and a customer dependency that grows quietly with every robot added to the ecosystem.

** *Comgest/FactSet. Data as of 31-Mar-2026, for the representative account managed in accordance with its Composite (Japan Equities Composite) since the Composite's inception. For more information on the representative account, please see the Important Information section.*

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Both are driven by the global push to automate, the growing scarcity of skilled labour and Japan's own accelerating investment in precision manufacturing and defence. These are forces that tend to strengthen, not weaken, when disruption makes human labour more expensive and logistics more complex.

Hoya operates at a remarkable intersection of advanced technology that supplies the photomasks needed by cutting-edge semiconductor manufacturers and healthcare that corrects the vision of an ageing, screen-saturated global population. Neither is easily replicable, and neither pauses for geopolitical crises. If anything, the semiconductor industry's drive toward greater complexity accelerates them, as countries compete to secure domestic chip supply chains. Hoya's disciplined capital allocation, exiting subscale businesses and focusing on areas of competitive advantage,[18] has produced a portfolio of high-return, defensible franchises with limited exposure to current macro disruptions.

> *"Hoya examines each business to determine its stage in the lifecycle and allocate more management resources to areas with higher growth potential."*
>
> -Hoya Corporation (2024)

In medicine, specialist pharmaceutical company **Chugai** extends this logic into oncology. Its biologics-led pipeline, developed alongside Roche,[19] serves one of the most durable demand profiles in any industry, given that cancer patients do not defer treatment because energy prices have risen. Beyond oncology, the company's collaboration with Eli Lilly on an oral obesity treatment also targets a market driven by demographics rather than economic cycles. In addition, the current crisis has sharpened the focus on how much of Japan's healthcare system depends on petroleum-derived materials ranging from syringes to dialysis machines. As a high-value, biologics-led innovator, Chugai is less directly exposed to the petroleum-derived commodity supply chains now under pressure than manufacturers of medical consumables.[20]

What these four examples share is not their sector or size, but the nature of the problem they solve: structural, recurring and largely indifferent to the concerns dominating today's headlines. That, in our experience, is where the long-term returns are made.

BEYOND THE NOISE

Some market watchers argue that oil above $100 is doing the BoJ's job for it, acting like a tax on consumers that slows the economy without the central bank needing to raise rates further. The current debate is how much of Japan's inflation is genuine.

We think the answer is limited. The country's population is ageing and spending less. Its domestic economy remains one of the most competitive for consumers in the developed world, with lower prices and greater choices than in most comparable countries. And, despite its reputation as a closed country, Japan issues over 500,000 work visas a year[21], quietly addressing its labour shortage at a pace that often goes unnoticed. Against that backdrop, real interest rates – those adjusted for inflation – remain negative, and financial conditions remain broadly supportive of business investment.[22]

For the automation and precision manufacturing companies at the core of our portfolio, this matters. Keyence and Fanuc serve the customers who are investing in exactly the kind of productivity improvements and automation that become more attractive, not less, when labour is scarce and expensive. A gradually rising rate environment, in this context, is a sign of economic health rather than a headwind.

As of April 2026, the Bank of Japan is holding rates at a three-decade high of 0.75% and facing a genuine balancing act. Rising energy costs are pushing inflation above its target, while threatening the wage growth needed to put that inflation on a sustainable footing.[23]

For long-term investors, however, the rate level matters far less than it might appear. The question that matters is not whether the rate sits at 0.75% or 1.0%, but whether the companies we own can keep compounding their earnings. We believe they can.

These businesses share the same characteristics we have always sought: they generate more cash than they need to run the business, they earn high returns on the capital they invest, and they consistently find opportunities to reinvest that cash at attractive rates. **In our view, cash is the reality. It cannot be adjusted away. These companies produce it steadily, reinvest it wisely, and compound it over time. That is the engine of long-term returns.**

DURABILITY OVER DISTRACTION

Japan's stock market has lived through the global financial crisis, the Fukushima nuclear disaster, a global pandemic and years of yen weakness. Each time, the same lesson has emerged: **the quality of the underlying business outlasts the noise of the moment.**

We cannot predict how the current Middle East conflict will evolve. A ceasefire and reopening of the Strait of Hormuz could provide a near-term boost to markets. Further escalation could create the opposite. Our investment case does not depend on either scenario.

It depends on something simpler and more durable, namely whether the products and treatments made by Keyence, Fanuc, Hoya and Chugai remain essential to the people and businesses that use them. We believe they do and will continue to do so. These are not needs that disappear in a downturn or hinge on the price of oil or the outcome of a geopolitical conflict.

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ikigai

A Japanese concept for finding joy and purpose in life, going beyond mere existence. It's about unique satisfaction and meaning tied to personal values, passions, and one's true calling.

Comgest's Japan Equity strategy has been built around our decades-long conviction to be concentrated, patient and unconstrained by a benchmark. We aim to hold companies for years, not quarters. Our team has been on the ground in Tokyo for over 25 years. We are not positioned for the next economic data release. We believe we are positioned for the next decade. We seek businesses for our portfolio with the potential to keep growing through periods of uncertainty, not despite the current environment, but largely unaffected by it.

In our view, the current moment has also, unusually, created a valuation opportunity alongside that quality. Three years of market rotation have reset the price of some of Japan's most durable franchises to levels that reflect the crisis rather than the earnings. **This combination of quality, resilience and valuation reset does not present itself often.**

That ability to absorb disruption, refocus on genuine strength and emerge with industrial capability intact is not something Japan developed recently. It is Japan's ikigai, its enduring sense of purpose. It predates any politician, any crisis and any market cycle. For long-term investors, we believe that is not just reassuring. It is our opportunity.

Comgest notes the significant uncertainty surrounding the duration and impact of the Middle East conflict, including its implications for commodities, supply chains and economic conditions. As the situation evolves, forecasts remain subject to change and information may become outdated.

Richard Kaye joined Comgest in 2009 and is a Paris-based Analyst and Portfolio Manager specialising in Japanese equities. He is also a member of the Comgest Group's Investment Committee. Richard brings deep, long-standing expertise in Japan, having lived in Tokyo for over 30 years before relocating to Paris in 2025. Prior to joining Comgest, Richard worked at Wellington Management Company in Boston from 2005 as a Portfolio Manager specialising in Japanese TMT stocks. Before that, he worked in Japan as an Analyst at Merrill Lynch from 1996. He began in 1994 as an Analyst with the Industrial Bank of Japan. Richard holds a Bachelor's degree in Oriental Studies from Oxford University (UK).

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— The value of all investments and the income derived therefrom can decrease as well as increase
— Changes in exchange rates can negatively impact both the value of your investment and the level of income received
— Because the portfolio invests in a single country, its performance could be more volatile than the performance of more geographically diversified portfolios
— The portfolio invests in limited number of securities and may therefore entail higher risks than those which hold a very broad spread of investments

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