
JAZZY FUND

October 2024

MCP Asset Management Company Limited (“Investment Manager”)

MCP Asset Management (Japan), Inc. (“Investment Advisor”)

Summary

- **Why Japan? NO LONGER A VALUE TRAP**
- **Why Jazzy Fund? TRACK RECORD**
 - *51 months of stable, exceptional returns on average AUM of US\$275mil.
(from Jun '11 to Dec '13)
- **What makes us Different? UNIQUE INSIGHT**
 - Ability to Assess **Market Sentiment** through analysis of the **CREDIT Cycle**
- **Who are we? GREAT TEAM** (at Investment Advisor**)
 - Complimentary skills, background, and relationships
 - 3 core strategies
 - Event Driven
 - Long / Short
 - Tactical Trading

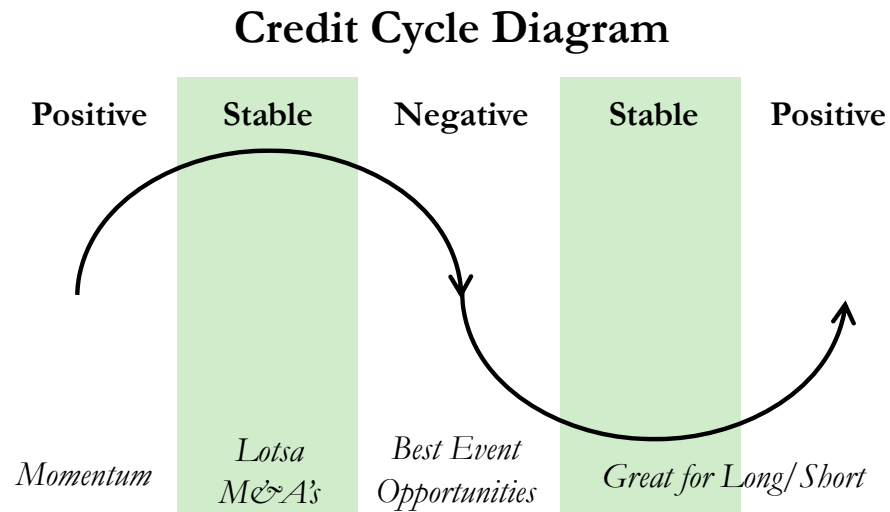
*The track record set forth herein are for illustrative and informational purposes only, is of funds with the same or comparable strategies which the team previously engaged in the funds as shown in the Appendix 1 hereof and is not for Jazzy Fund.

**MCP Asset Management (Japan), Inc.

Philosophy

- 'Models' won't predict COVID, inflation, Ukraine, disinflation, SVB / CS, Gaza, highly resilient US economy, BoJ tantrum, next PM, next President
- Focus on what you know, and work with people with different and often opposing views, both in-house and elsewhere
- 3 experienced professionals with different background and view is a safer bet than a hotshot on a roll
 - Azuma – Derivatives, Proprietary and Program Trading
 - Matsui – Program Trading at Domestic Shops
 - Kondo – Credit Trading and Real Estate Expertise
- Be nimble

Our Differentiating Expertise



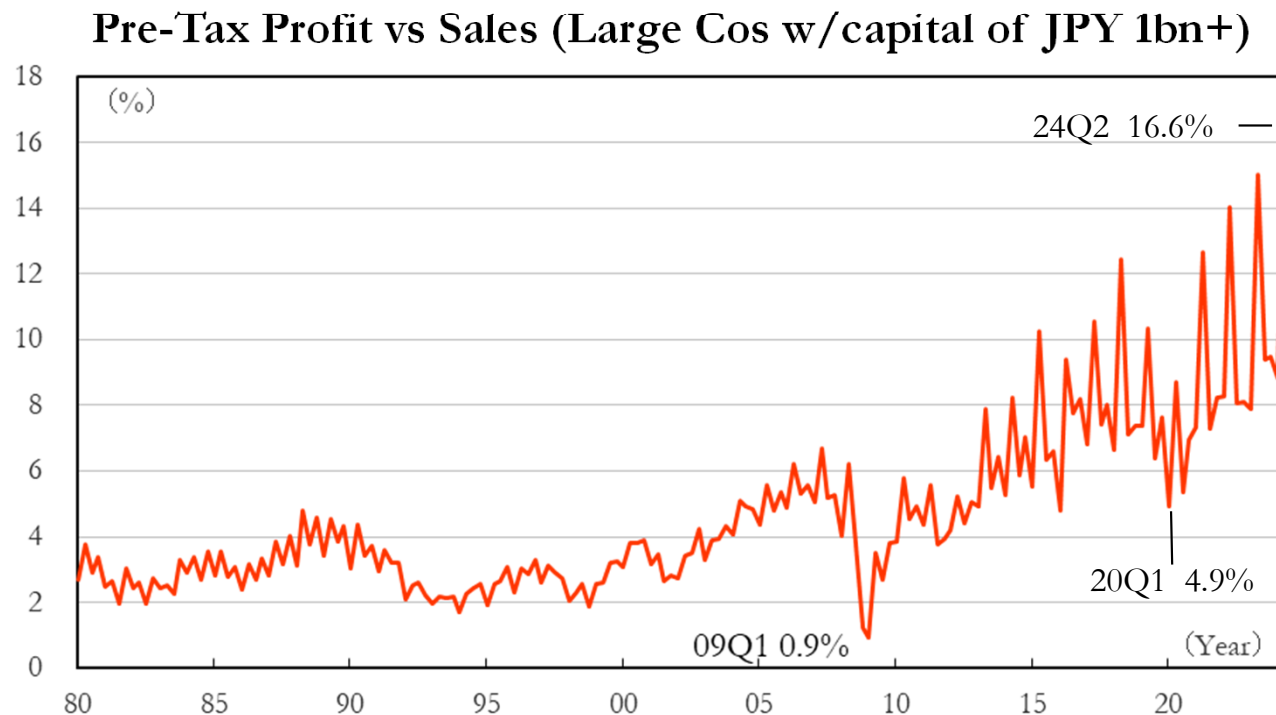
Pricing Anomalies are especially abundant when credit cycle turns negative

- **Unlike typical Long/Short and Macro Funds:** Expertise in credit markets provide better insights to corporate behavior, risk assessment and market sentiment
- **Collaborative Expertise:** Our team integrates the diverse skills of Azuma (Derivatives, Proprietary & Program Trading) and Matsui (Program Trading) with Kondo's deep knowledge of Credit and Real Estate
- **Diversified Strategies:** The combination of expertise creates a diversified, multi-layered strategy that enhances risk-adjusted returns
- **Dynamic Adaptability:** Our team's broad capabilities enable us to be nimble and responsive to market fluctuations, capitalizing on both credit dislocations and macroeconomic shifts
- **Consistent Performance:** This collaborative approach helps us maintain consistent returns while effectively managing downside risk across varying market conditions

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Sneaky Good Trend

- Corporate profit margins* (pre-tax profit vs sales) have steadily improved during the LOST back-to-back decades
- AND have DOUBLED in the last decade

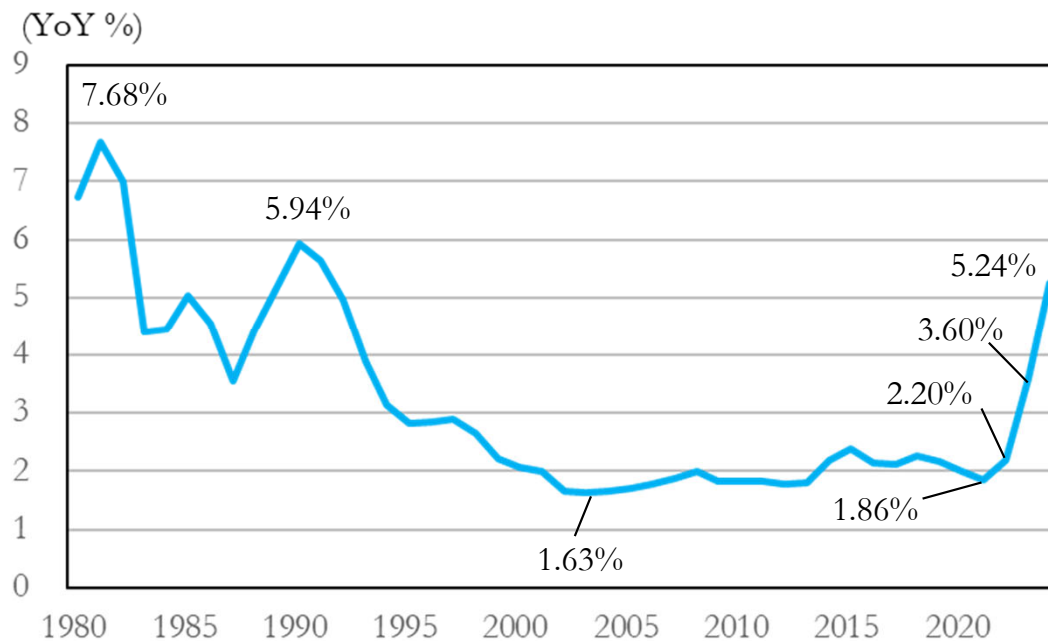


* Excludes Financials and Insurance; Data from Ministry of Finance

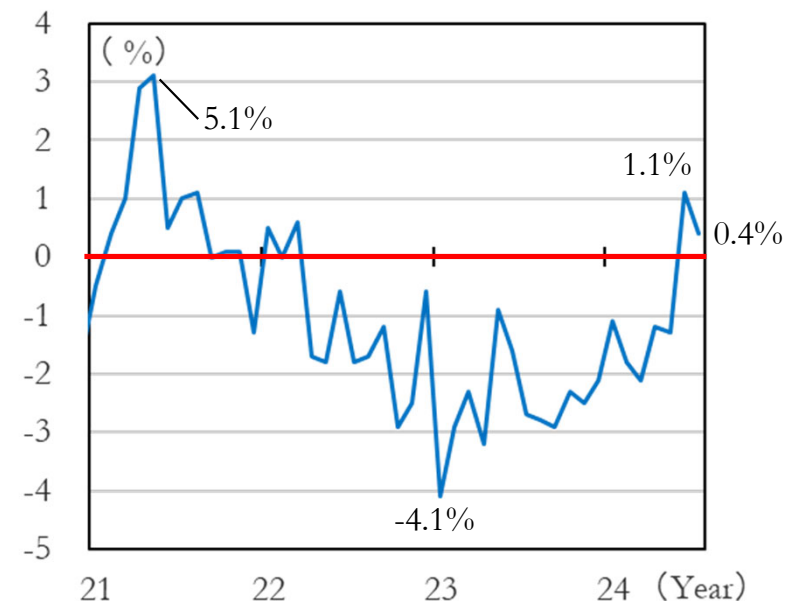
Wage Hikes are Key

- Wage increase won by Japan Trade Union Confederation (JTUC) during Spring 2024 Labor Negotiations (“Shunto”) was 5.24%, a 33 year high
- AND real wages have turned positive for 2 consecutive months after 26 months of decline

Nominal wage increase won by JTUC



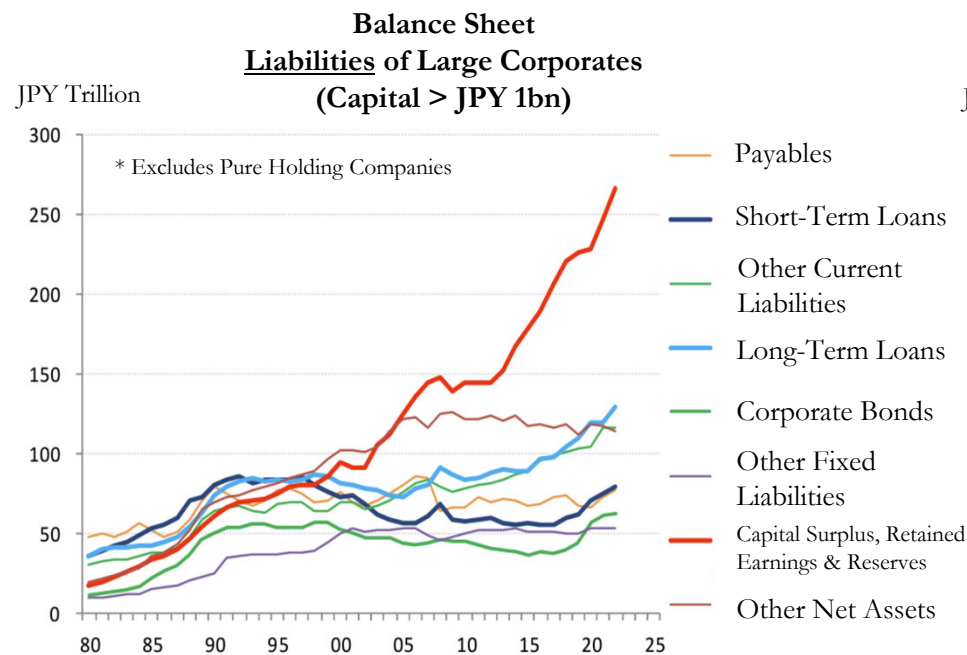
Real wage changes (YoY)



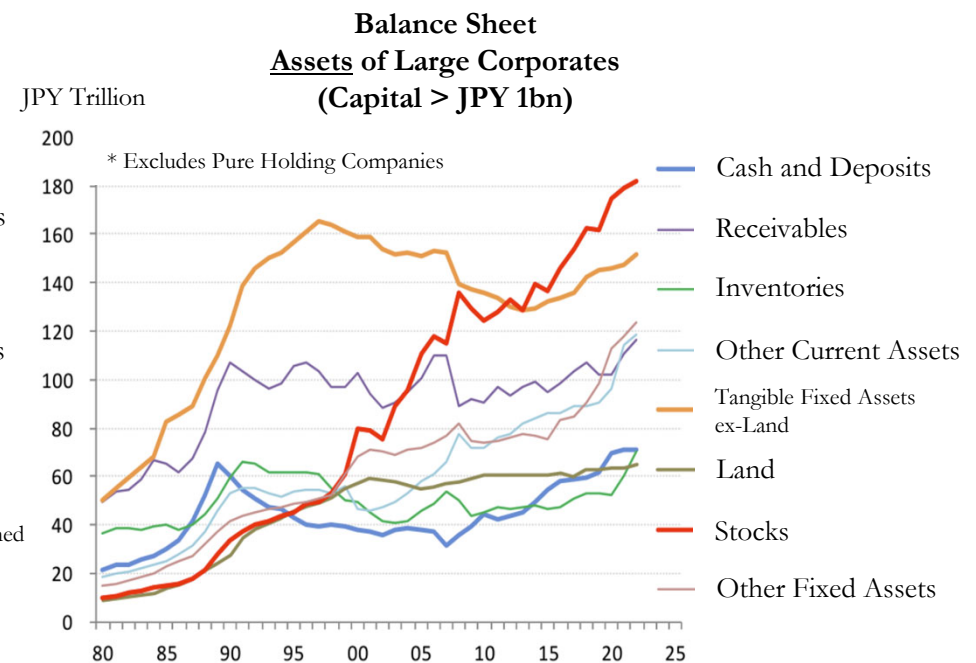
Source: Ministry of Health, Labour and Welfare

Best Balance Sheet Ever

- Shareholder equity has grown faster than all other items on the balance sheet
- On the asset side, valuation gains have caused equity investments, largely consisting of cross share-holdings, to grow faster than other components



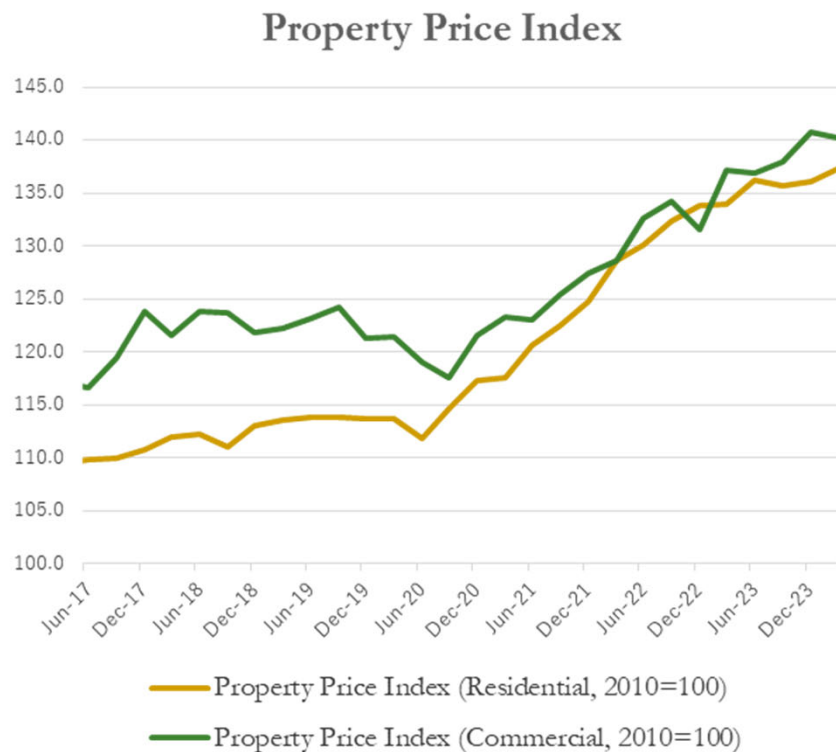
Source: Daiichi Life Research Institute using data from Ministry of Finance
(English labels inserted)



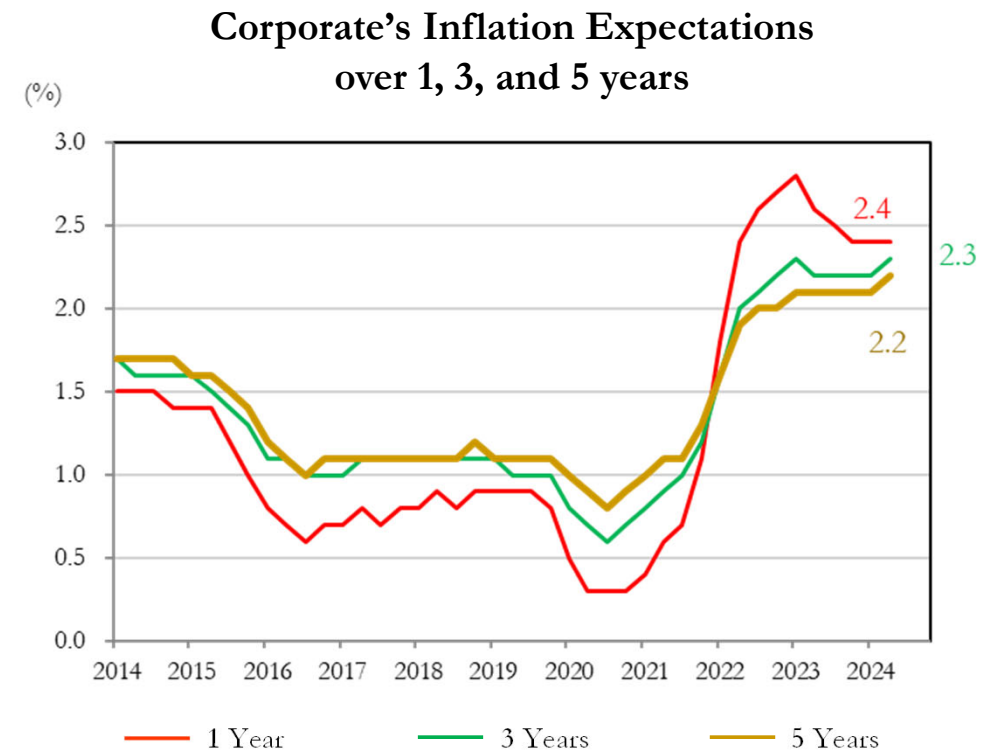
Source: Daiichi Life Research Institute using data from Ministry of Finance
(English labels inserted)

Shift in Prices + Mindset

- Nationwide real estate prices have appreciated for the 4th consecutive year
- AND Corporates' inflation expectation has been ANCHORED ABOVE 2%
1/3/5 year forecasts stayed above 2% for 9/8/6 quarters, respectively



Source: Ministry of Land, Infrastructure, Transport and Tourism



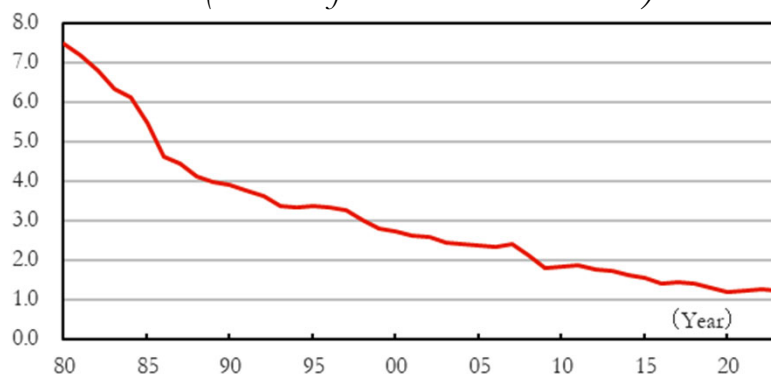
Source: BoJ Tankan Survey

Today's Opportunity

Too much Capital, Pressure to Hustle More **NOW**

	Opportunity	Target	Asset to Sales Ratio	Players
IN	Unlocking value from excess assets	<u>Over-capitalized</u>	<u>High</u>	Activists
OUT	Distressed	Under-capitalized	Not necessarily High	Vulture Funds

Total Asset Turnover Ratio (Sales/Asset)
(Inverse of Asset to Sales Ratio)



Data from Ministry of Finance

*Excludes Financials and Insurance

**Large Corporates (Capital above JPY 1bn)

- **Corporate Governance Reform:** FSA's Corporate Governance Action Program is in effect, with the latest update released in June 2024. The goal is to improve corporate value by enhancing transparency, accountability, and efficient use of capital, while encouraging better governance practices, including the unwinding of cross-shareholdings, to foster long-term growth and benefit both shareholders and the broader economy.

- **TOPIX Index Rule Change:**

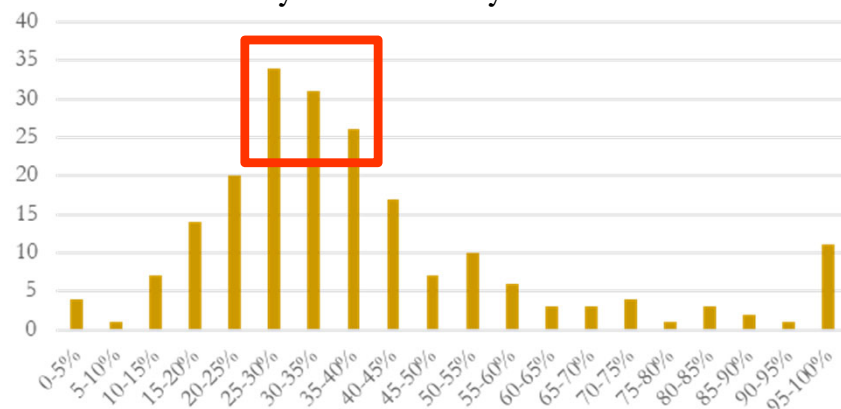
- Phase 1: Elimination of stocks with free-float adjusted market cap of JPY 10bn is under way, scheduled for completion in January 2025
- Phase 2: New rules that will be aligned with liquidity and stricter capital use has been announced. Stocks excluded from the newly constructed index will face significant pressure during the implementation period between October 2026 and October 2028.

- **Activist and Shareholder Engagement:** Increased activism and shareholder engagement are driving Japanese companies to enhance efficiency and shareholder returns.

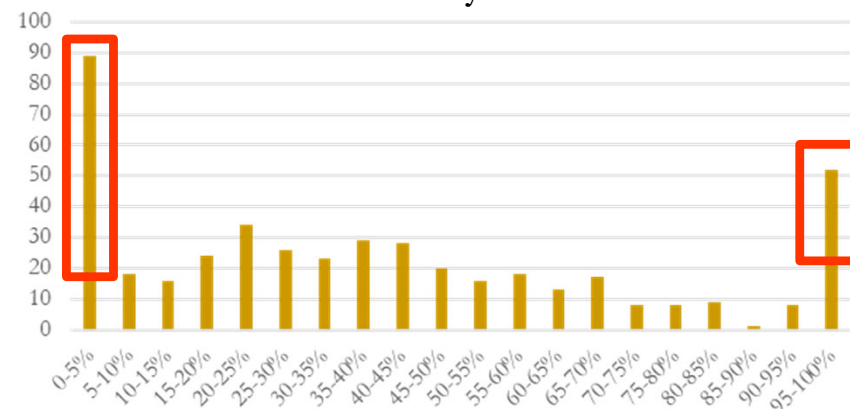
- **Inflationary Pressure**

Further Opportunities

Number of Companies in the Nikkei 225
by Dividend Payout Ratio



Number of Companies in the S&P 500 by
Dividend Payout Ratio



* Source: KK Strategic Advisors using data from QUICK

- In Japan, many companies have a dividend payout ratio of around 30%. There is a strong tendency to follow what others are doing, with many companies believing that maintaining a dividend payout ratio of 30% plus a 20% share buyback, resulting in a total shareholder return ratio of about 50%, is sufficient. Unlike in the U.S., the alignment of capital policy with corporate finance status appears insufficient. This represents a clear “**WORK IN PROGRESS**,” presenting further **OPPORTUNITIES** for investors.

Feb-14	Stewardship Code (SS Code)	Promotes sustainable growth of companies through engagement between investors and companies
Aug-14	Ito's Report	Sets a goal of 8% ROE to enhance corporate value
Jun-15	Corporate Governance Code (CG Code)	Encourages substantive corporate initiatives
May-17	Revised Stewardship Code	Improves effectiveness through measures like conflict of interest management and disclosure of voting results
Jun-18	Revised Corporate Governance Code	Revises CEO appointment/dismissal descriptions to ensure diversity, and reduction of cross shareholdings
Mar-20	Second Revision to Stewardship Code	Expands scope of application, including disclosure of reasons for voting in favor or against proposals
Jun-21	Second Revision to Corporate Governance Code	Adds disclosure requirements regarding human capital
Mar-23	TSE Request for 'Capital Cost-Aware Management'	Requests companies to manage in a way that considers capital costs and stock prices, addressing companies with a PBR below 1
Oct-23	Publication of List of Compliant Companies	Decision to publish a list of companies addressing the above request
Feb-24	Publication of Case Studies	Publication of list of companies disclosing compliance efforts

Live Event – Activism Pressure on Sapporo Holdings (2501)

- **Activist Pressure:** In February 2024, 3D Investment Partners (16% stake) urged Sapporo Holdings to divest its underperforming real estate, estimating this could boost market capitalization by JPY 280 billion (64%)
- **Strategic Shift:** On July 8, 2024, Sapporo announced a refocus on its core beer business, with plans to expand the Sapporo brand internationally
- **Divestment Plan:** Sapporo is considering spinning off key properties like Yebisu Garden Place through a tax-qualified structure and selling others outright
- **Major Announcement:** On September 19, 2024, Sapporo began soliciting external proposals for real estate divestment, marking a significant restructuring step



Market Reaction: The stock surged up to 40% following 3D's proposal, reflecting investor optimism about restructuring efforts



Live Event – Buyout Pressure on Seven & I Holdings (3382)

- **Buyout Offer:** On August 19, news broke that Alimentation Couche-Tard proposed a \$38.5 billion USD (5.6 trillion JPY) buyout of Seven & I Holdings
- **Rejection:** On September 6, 2024, Seven & I rejected the offer, stating it significantly undervalued the company given its strong cash flow and valuable retail
- **North American Presence and Synergies:** Seven & I has a dominant market position in the U.S. convenience store sector, with 9,500 7-Eleven stores and an additional 3,900 Speedway locations acquired for \$21 billion USD in 2020. Couche-Tard, with over 7,000 Circle K locations, sees synergies in consolidating operations across 16,000+ combined stores, enhancing supply chain efficiencies, brand integration, and scale benefits.



Market Reaction: The takeover bid led to a surge in Seven & I's share price (up to 25%), reflecting investor optimism in the buyout potential



Live Event – TOPIX Reform

- **Goal:** Enhance index functionality, improve market representation, and promote efficient capital use by constituent companies
- **Phase 1 (2021-2025):** Reduce the number of constituents from over 2,000 to approximately 1,700 by excluding stocks with a free-float adjusted market capitalization below JPY 10 billion
- **Phase 2 (2026-2028):** Further reduce the number of constituents to around 1,200-1,500, emphasizing liquidity and capital efficiency, with annual reshuffling to maintain quality. Detailed framework announced at September-end.
- **Impact:** Concentration of over JPY 70 trillion in passive investments (ETFs, pension funds), potentially enhancing governance and fostering deeper investor dialogue

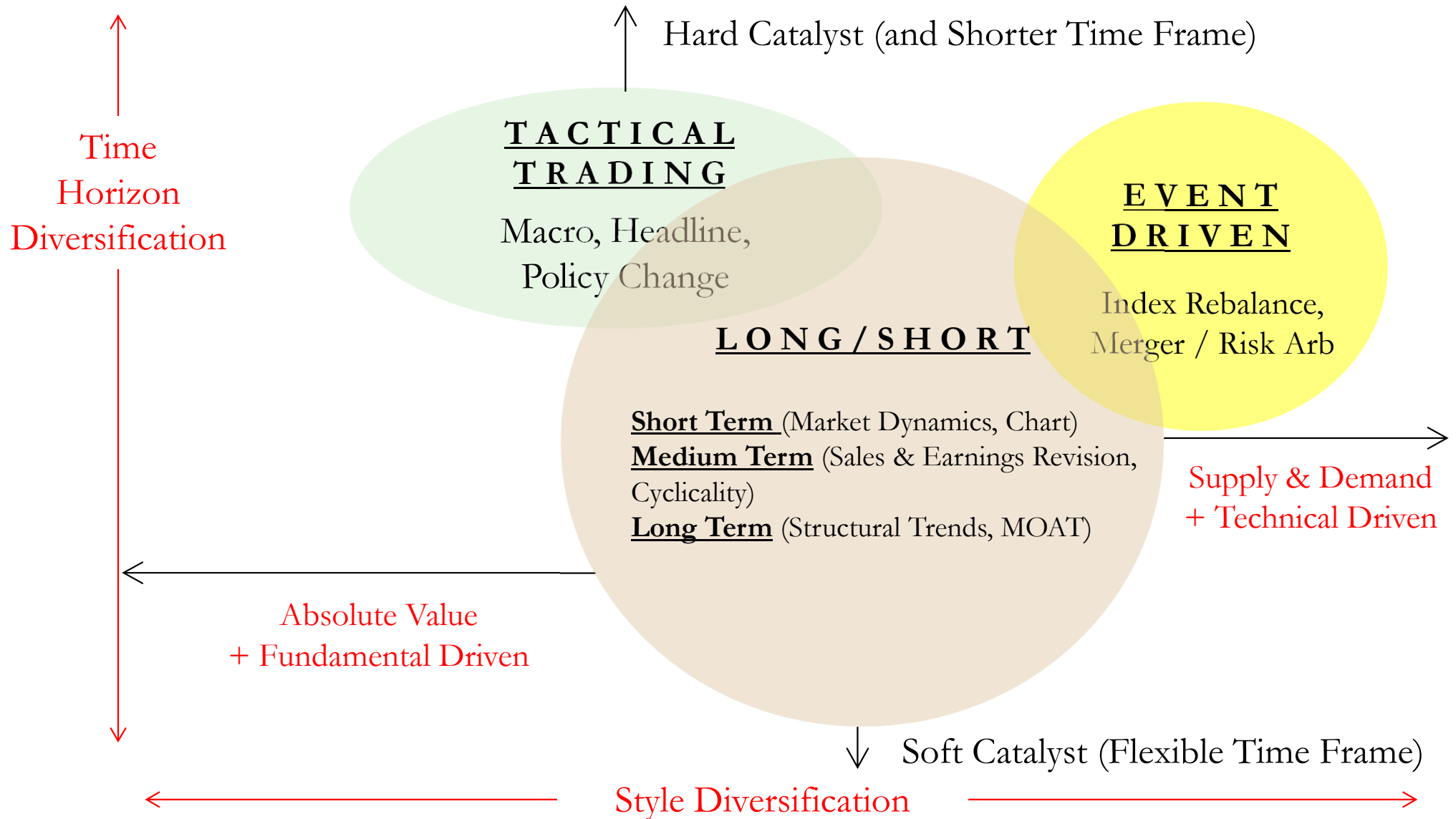


Expected Corporate Response: Efforts to improve profitability, better disclosure to lower capital costs, large-scale share buybacks, unwinding of cross-shareholdings to increase free-float, and mergers and M&A to improve scale



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Strategies



Team (at Investment Advisor)

Event Driven + Tactical Trading Portfolio is expected to have **low correlation** with the Long / Short Portfolio

Event Driven + Tactical Trading

Expert Azuma

(Derivatives + Prop/Program Trading)

Taps Opportunities +
Hunts down **BIG MOVES**

Long / Short

Expert Matsui

(Program Trading at Domestic Shops)

Understands **PAINPOINTS**,
where capitulation and squeezes occur

Expert Kondo

(Credit Trading + Real Estate)

Plays **BAD COP** +
Does the dirty work

Market Analysis, Research and Specialist
Access, Idea Generation

Strategies – Tactical Trading

- Tactical trading book with crystal clear intentions, and mostly short-term
- Macro views, such as market regime change due to policy changes, will be expressed here
- Reaction to headlines from various news source
- Typical **# of Positions (Long + Short) = 40**
- Typical **Monthly Turnover = 2.5 X**
- Typical **Gross Exposure = 50%**
- Typical **Net Exposure = between -10% and +10%**

Strategies – Modelled Events

■ Risk Arb

Deep Dive Analysis of detailed 'participant action' models lead to highly accurate Tender Arb Models and stellar long-term success. Deep dives on strategic deals to look at bump possibilities; high hit ratio of success.

■ Supply/Demand Arb

Certain situations create highly imbalanced supply/demand situations. New listings and index rebalancing still to this day present predictable flows with set timeframe.

- **Typical # of Positions (Long + Short) = 20**
- **Typical Monthly Turnover = 1.5 X**
- **Typical Gross Exposure = between 10% and 50%**
- **Typical Net Exposure = FLAT**

Strategies – Long / Short

■ Longer Term – Core Positions

A portfolio of stocks associated with dominant longer-term trends and clear competitive advantages will be held as core positions

■ Medium Term - Suite of long-short pairs and baskets

- Pairs based on earnings expectation (beats/misses)
- Pairs based on momentum (fads/fades)
- Pairs based on economic and monetary policy cycles

■ Short Term – Micro-managed baskets

- Baskets based on market sentiment
- Baskets based on sector and style rotations
- Baskets based on positioning, concentration, liquidity, and chart
- Short term mean reversion plays

■ **Typical # of Positions (Long + Short) = 200 - 300**

■ **Typical Monthly Turnover = 1.5 - 2.5 X**

■ **Typical Gross Exposure = between 80% and 100%**

■ **Typical Net Exposure = FLAT**

Investment Restrictions (Excerpt)

■ Investment Restrictions

In managing the assets of the Fund, the Investment Manager is not authorized to acquire the following instruments as set forth in the Memorandum.

- non-listed equities including private equities and venture capital (excluding IPOs);
- non-financial instruments, such as real estate and physical commodities, defined as non-exchange regulated or approved metals;
- non-publicly traded securities (excluding IPO subscription);
- non-securitized or illiquid debt instruments such as bank loans, “Reg D” securities, other contingent claims, or mortgage-backed structured securities;
- cryptocurrency or other forms of digital assets
- interests in limited partnerships including those which may have with capital commitment requirements

- Maximum Gross Exposure: 400%

The investment strategies, investment restrictions and limits on leverage summarized herein represent the current intentions of the Investment Manager. Subject to any applicable law or regulation, the Investment Manager may change the investment strategies, investment restrictions and limits on leverage by giving Shareholders not less than 30 days’ prior written notice of the proposed changes.

Proposed Fund Terms (Excerpt)

Fund Name :	Jazzy Fund
Fund Structure :	Open-ended exempt company in Cayman Islands
Class:	Founder Class/Class A
Base Currency :	Japanese Yen and US Dollar
Manager :	MCP Investment Management Limited (in Cayman Islands)
Investment Manager :	MCP Asset Management Company Limited (in Hong Kong)
Investment Advisor :	MCP Asset Management (Japan), Inc. (in Japan)
Administrator :	BNP Paribas (Hong Kong branch)
Prime Broker :	Nomura International plc. (in United Kingdom)
Auditor :	Ernst & Young, Ltd. (in Cayman Islands)
Legal Counsel :	Walkers (Hong Kong as to Cayman Islands law), Withers (as to Japanese laws)
Launch Date :	24 th June, 2024
Financial Year End :	31 st December (First year end to be 31 st December, 2024)
Management Fee :	1.5% (Founder Class) / 2.0% (Class A)
Performance Fee :	20% (with High Water Mark)
Valuation :	Monthly
Subscription :	Monthly with 7 Business Days' prior notice
Redemption :	Monthly with 45 Calendar Days' prior notice
Lockup :	3% Redemption Fee on redemption within 1 year of issue.
Gate etc. :	Fund Gate at redemption in excess of 20% of NAV at Manager's discretion

Appendix 1

Information in this Appendix 1 is from the following fund(s), where the team employed the same or similar strategies:

- Oct. 2009-Jan. 2013: The Ubiquitous Series Trust Class G Fund [Investment Manager: MAM Pte Ltd. (Singapore)]
- Feb. 2013- : Azzy Fund [Investment Manager: MS Investments Co., Ltd. (Tokyo)]

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Returns

Appendix 1

■ Uncorrelated and stable

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
(J)Azzy Fund (after fees)										-1.89%	6.51%	10.08%	15.03%
TOPIX (inc dividend)										-1.66%	-6.11%	8.02%	-0.27%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
(J)Azzy Fund (after fees)	2.20%	1.75%	0.18%	3.32%	1.90%	0.69%	2.10%	1.40%	-0.99%	0.25%	0.36%	1.66%	15.80%
TOPIX (inc dividend)	-0.71%	-0.74%	10.41%	0.84%	-10.79%	-4.34%	0.97%	-5.25%	3.91%	-2.24%	6.17%	4.50%	0.96%
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
(J)Azzy Fund (after fees)	0.19%	-0.20%	4.32%	3.00%	2.15%	0.55%	0.50%	-0.45%	0.29%	1.42%	2.25%	1.79%	16.86%
TOPIX (inc dividend)	1.26%	4.56%	-7.61%	2.01%	-1.56%	1.37%	-0.92%	-8.38%	-0.25%	0.38%	-4.65%	0.13%	-17.00%
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
(J)Azzy Fund (after fees)	1.64%	2.39%	0.02%	0.73%	-6.47%	0.62%	0.30%	2.26%	2.04%	2.86%	1.82%	2.41%	10.77%
TOPIX (inc dividend)	3.66%	10.73%	3.28%	-5.86%	-10.54%	7.17%	-4.38%	-0.59%	1.80%	0.67%	5.28%	10.14%	20.86%
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
(J)Azzy Fund (after fees)	1.70%	0.51%	0.48%	3.04%	0.15%	5.60%	1.26%	2.90%	5.42%	-1.01%	-1.21%	-1.40%	18.56%
TOPIX (inc dividend)	9.36%	3.80%	6.99%	12.61%	-2.51%	-0.01%	-0.18%	-2.24%	8.68%	0.02%	5.40%	3.60%	54.41%
Cumulative Return Since Inception													
(J)Azzy Fund (after fees)	104.43%												
TOPIX (inc dividend)	55.95%												

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Breakdown

Appendix 1

■ Event Driven + Tactical Trading AND Long Short rarely share down months

2010							Jul	Aug	Sep	Oct	Nov	Dec
Event Driven (before fees)							2.24%	1.31%	-1.96%	-0.05%	-0.17%	0.85%
Tactical Trading (before fees)							0.54%	0.35%	-0.53%	-0.12%	0.22%	-0.10%
Long Short (before fees)							0.07%	0.33%	1.42%	0.65%	0.58%	1.50%

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Event Driven (before fees)	-1.33%	0.47%	0.56%	1.53%	0.79%	0.85%	0.25%	-0.54%	0.44%	0.13%	2.53%	0.43%
Tactical Trading (before fees)	0.93%	-0.65%	0.42%	0.72%	0.16%	0.30%	-0.06%	1.15%	-0.33%	0.77%	-0.22%	1.64%
Long Short (before fees)	0.84%	0.10%	4.38%	1.71%	2.03%	-0.06%	0.71%	-1.09%	0.50%	1.03%	0.62%	0.31%

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Event Driven (before fees)	0.19%	0.89%	0.78%	0.41%	-0.60%	0.28%	-0.33%	1.43%	-0.19%	0.89%	-0.13%	0.04%
Tactical Trading (before fees)	0.69%	1.87%	-0.87%	0.09%	-5.59%	1.07%	1.05%	1.32%	1.50%	1.80%	2.23%	3.54%
Long Short (before fees)	1.32%	0.34%	0.29%	0.59%	-0.75%	-0.57%	-0.18%	-0.35%	0.92%	0.90%	0.37%	-0.26%

2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Event Driven (before fees)	0.08%	0.46%	1.04%	-0.03%	-0.62%	0.46%	0.47%	0.24%	3.66%	0.44%	0.03%	-0.02%
Tactical Trading (before fees)	1.23%	-0.06%	-0.35%	4.53%	0.09%	4.91%	0.61%	3.07%	2.22%	-1.57%	-0.80%	-0.79%
Long Short (before fees)	0.96%	0.41%	-0.30%	-0.09%	0.90%	1.84%	0.68%	0.68%	1.08%	0.04%	-0.64%	-0.54%

Source: Azzy Fund Monthly Report

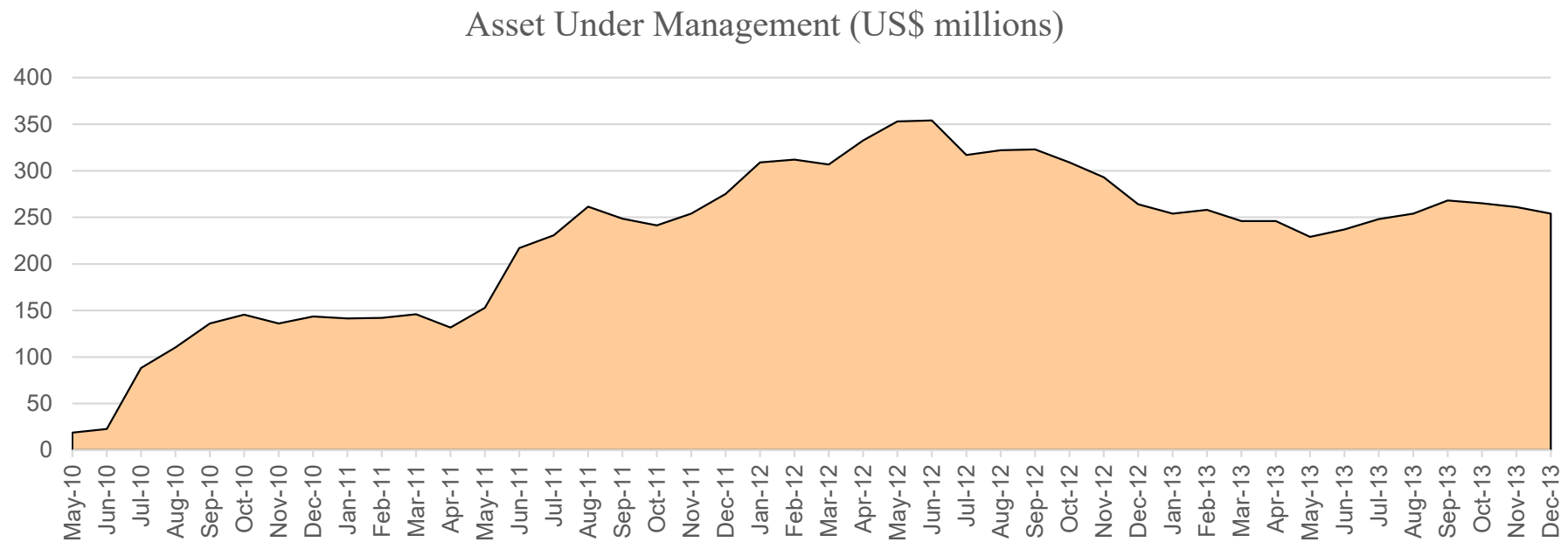
*No data available before July 2010.

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Numbers

Appendix 1

	(J) Azzy Fund	TOPIX (inc dividend)		(J) Azzy Fund	
Since Inception			Since Inception		
Annual Return (a)	18.33%	11.02%	Best Monthly Return	10.08%	Dec '09
Standard Deviation (b)	8.18%	18.87%	Worst Monthly Return	-6.47%	May '12
(a) / (b)	2.24	0.58	Worst Drawdown	-6.47%	May '12
			Months Until Recovery	5 months	Jun-Oct '12
Correlation with TOPIX (inc dividend)		0.19	% of Positive Months	84.31%	(43/51 months)



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Appendix 2

Profile – Akira Azuma

Appendix 2

Akira Azuma is Chief Portfolio Manager, Investment Advisory at MCP Asset Management (Japan), Inc. since May, 2024.

SUMMARY

Leader of the Fund with a distinguished reputation in proprietary and program trading

Feb '13 ~ Jan '14

MS Investments Co Ltd / Chief Portfolio Manager

Apr '09 ~ Jan '13

MAM PTE Ltd / Absolute Return Group / Chief Portfolio Manager

- ❑ Launched the Fund in Oct '09 after joining the family office platform in Apr '09
- ❑ Supervised fund management businesses for the franchise as Managing Director

Apr '05 ~ Mar '09

Deutsche Securities / Global Trading Group / Single Stock Options and Proprietary Trader

- ❑ Led proprietary trading from 2007 after joining the firm as a single stock options trader

Mar '04 ~ Apr '05

JP Morgan / Program Trading Team / Program Trader

- ❑ Generated outstanding profits from trading client baskets

Apr '98 ~ Mar '04

Lehman Brothers / Program Trading Team / Program Trader

- ❑ Joined as a junior program trader focusing on client baskets
- ❑ Participated in the Nikkei 225 index rebalance event in '00 and the bank merger events

Holds a MSE and a BSE from Kyoto University

Profile – Toru Matsui

Appendix 2

Toru Matsui is Portfolio Manager, Investment Advisory at MCP Asset Management (Japan), Inc. since May, 2024.

SUMMARY

Long Short specialist with an extensive domestic program trading background

Feb '13 ~ Jan '14

MS Investments Co Ltd / Portfolio Manager

Jan '10 ~ Jan '13

MAM PTE Ltd / Absolute Return Group / Portfolio Manager

- ❑ Co-managed the Fund from May '10 after joining the family office in Jan '10
- ❑ Generated exceptionally stable returns as a Long Short strategy specialist

Aug '06 ~ Dec '09

Base Research Co Ltd / Chief Fund Advisor

- ❑ Advised domestic financial institutions on equity investments as Chief Fund Advisor
- ❑ Advised MAM PTE Ltd from May '09

Oct '99 ~ Jul '06

Mizuho Securities Co Ltd / Program Trading Team / Program Trader

- ❑ Generated outstanding profits from trading client baskets as Manager

Apr '96 ~ Sep '99

Kokusai Securities Co Ltd / Program Trading Team / Program Trader

- ❑ Joined as a junior program trader focusing on client baskets

Holds a BSE from Waseda University and is a Chartered Member of the Securities Analyst Association of Japan

Profile – Toko Kondo

Appendix 2

Toko Kondo is Chief Strategist, Investment Advisory at MCP Asset Management (Japan), Inc. since May, 2024.

SUMMARY Market intelligence hub with a credit trading background and a big rolodex of analyst contacts

Feb '12 ~ Jan '14	MS Investment Co Ltd / Chief Strategist
Jun '11 ~ Jan '13	MAM PTE Ltd / Absolute Return Group / Chief Strategist ❑ Led due diligence and maintained first call status with leading analysts and sales
Oct '09 ~ Apr '11	Panache Asset Management Co Ltd / Portflilo Manager ❑ Founded an Events Driven Fund with JPY 2bn seed from a bluechip institution
Sep '06 ~ Jun '09	Evolution Japan Advisors Co Ltd / Chief Strategist ❑ Led due diligence for the trading franchise and managed the Japan Events book
May '04 ~ Jul '06	Daiwa Securities SMBC Europe Ltd / Fixed Income Dept / Credit Trader
Aug '02 ~ Apr '04	Bayerische Hypo- und Vereinsbank / Alternative Investments / Advisor
Apr '99 ~ Aug '02	Jermyn Street Capital Co Ltd / Distressed and Special Situations Transactor
Dec '98 ~ Apr '99	Paribas Securities / Capital Markets Group / Credit Trader
Jul '96 ~ Oct '98	Deutsche Securities / Global Markets Group / Credit Trader

Holds a MSE from University of Pennsylvania and a BA from Boston University
Successful Candidate of the Real Estate Transaction Specialist (“Takken”) Examination

Disclaimer (1/3)

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TOPIX including dividend: Japanese equity