



# Next Generation Forum: M&G Asian Fund

David Perrett, Fund Manager

January 2023

# M&G Asia Fund

## The main risks associated with this fund

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments
- Further details of the risks that apply to the fund can be found in the fund's Prospectus.
- For any performance shown, please note that past performance is not a guide to future performance.
- The views expressed in this document should not be taken as a recommendation, advice or forecast.
- Please note, investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets owned by the fund.

## It is also important to note that:









- The fund invests mainly in company shares and is therefore likely to experience larger price fluctuations than funds that invest in bonds and/or cash.
- At least 80% of the fund is invested directly in the shares of companies, across any sector and of any size, that are based, or do most of their business, in Asia Pacific (excluding Japan).












# Team, beliefs and programme

# M&G Asia Pacific Team

## Highly experienced practitioners

Fund Managers			Dealers			Investor Relations	
 <b>Carl Vine</b> Fund Manager <div>26</div>	 <b>David Perrett</b> Fund Manager <div>32</div>	 <b>Vikas Pershad</b> Fund Manager <div>24</div>	 <b>Greg Moore</b> Head of Asia Trading <div>14</div>	 <b>Joanne Ong</b> Senior Trader <div>27</div>	 <b>Nick Iwai</b> Junior Trader <div>4</div>	 <b>Sunny Romo</b> Investment Director <div>17</div>	 <b>George Rolls</b> Investment Specialist <div>6</div>
Mobility & Life Sciences	Financials & Infrastructure	Healthcare & Tech	Macro	Market Microstructure	Pan-Regional Trading	Japan	Asia ex Japan

Embedded Analysts								Deputy President
 <b>Nicholas Cunningham</b> Senior Analyst <div>17</div>	 <b>Eleanor Kim</b> Analyst <div>17</div>	 <b>Sabrina Gleeson</b> Analyst <div>6</div>	 <b>Valentina Luo</b> Analyst <div>5</div>	 <b>Jamie Zhou</b> Senior Analyst <div>16</div>	 <b>John Wadle</b> Senior Analyst <div>32</div>	 <b>Erinn Liu</b> Junior Analyst <div>4</div>	 <b>Madalina Black</b> ESG Co-ordinator <div>2</div>	 <b>Dr Ryohei Yanagi</b> Japan Corporate Engagement consultant
Logistics & Transport	Communication & Mobility	IT & Business Services	New Energy & New Media	Consumer	Money	China	ESG	Japan engagements

Based in London

Based in Singapore

Based in Hong Kong

Based in Tokyo

Years investment experience

# Investment DNA

Problems invite principles, principles inform process

Independence	<u>Differentiated results require differentiated behaviours</u> We do our own thing	Stock Picking Programme
Conviction	<u>Low conviction leads to losses and high conviction takes time</u> Our research universe, crafted over 15+ years, created conviction and differentiated idea generation. No ambulance-chasing. Don't fight fair fights: no edge, no capital	
Fallibility	<u>Conviction without humility can lead to dogma</u> Focus on situation awareness and intellectual honesty to minimise the impact of losing investments. Margin-of-safety, early detection and early exit, effective post-mortem. The market always finds weakness	Risk Navigation Framework
Uncertainty	<u>We price risk, we don't forecast the future</u> Employ curiosity and creativity to deliver 'perspective' in a probabilistic, expected-value framework Emphasise questions not answers	

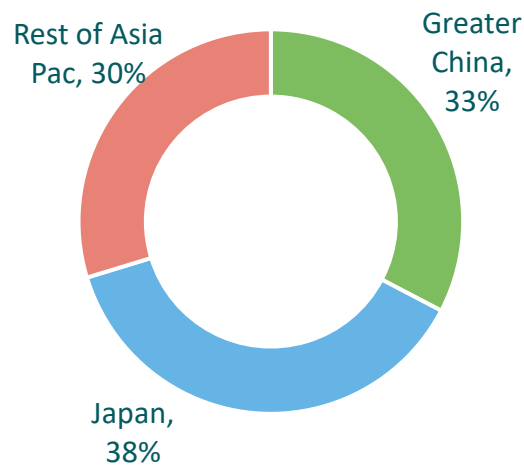
# Stock picking: differentiation and conviction

## Long-term history analysing curated research universe

- Conviction is more tenable when preparation precedes opportunity
- Maintain high level of awareness about businesses, industries and associated risk of ownership
- Maintain expected values
- Be aggressively-patient: wait 'controversy' or 'behaviour' to drive wedge between price and value

### APAC core coverage by geography

- 667 stocks
- >60 clusters



### Asia Pac core coverage

- 416 stocks
- 62% of MSCI AxJ Mkt Cap

Asia Pac universe by years followed	
>15 years	24%
5-15 years	34%
<5 years	42%
Universe by market cap	
>\$20bn	37%
\$5-25bn	41%
<\$5bn	22%

### Japan core coverage

- 251 stocks
- 82% of MSCI Japan Mkt Cap

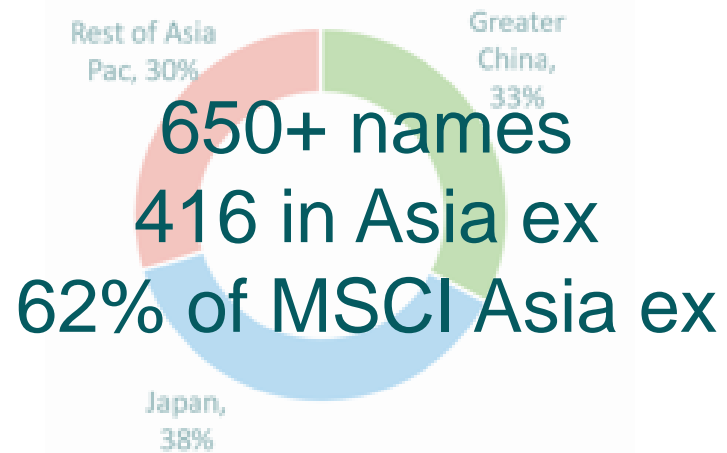
Japan universe by years followed	
>15 years	38%
5-15 years	46%
<5 years	16%
Universe by market cap	
>\$20bn	26%
\$5-20bn	36%
<\$5bn	38%

# Stock picking

Preparation before opportunity

Conviction is more tenable when preparation precedes opportunity

## Core Universe



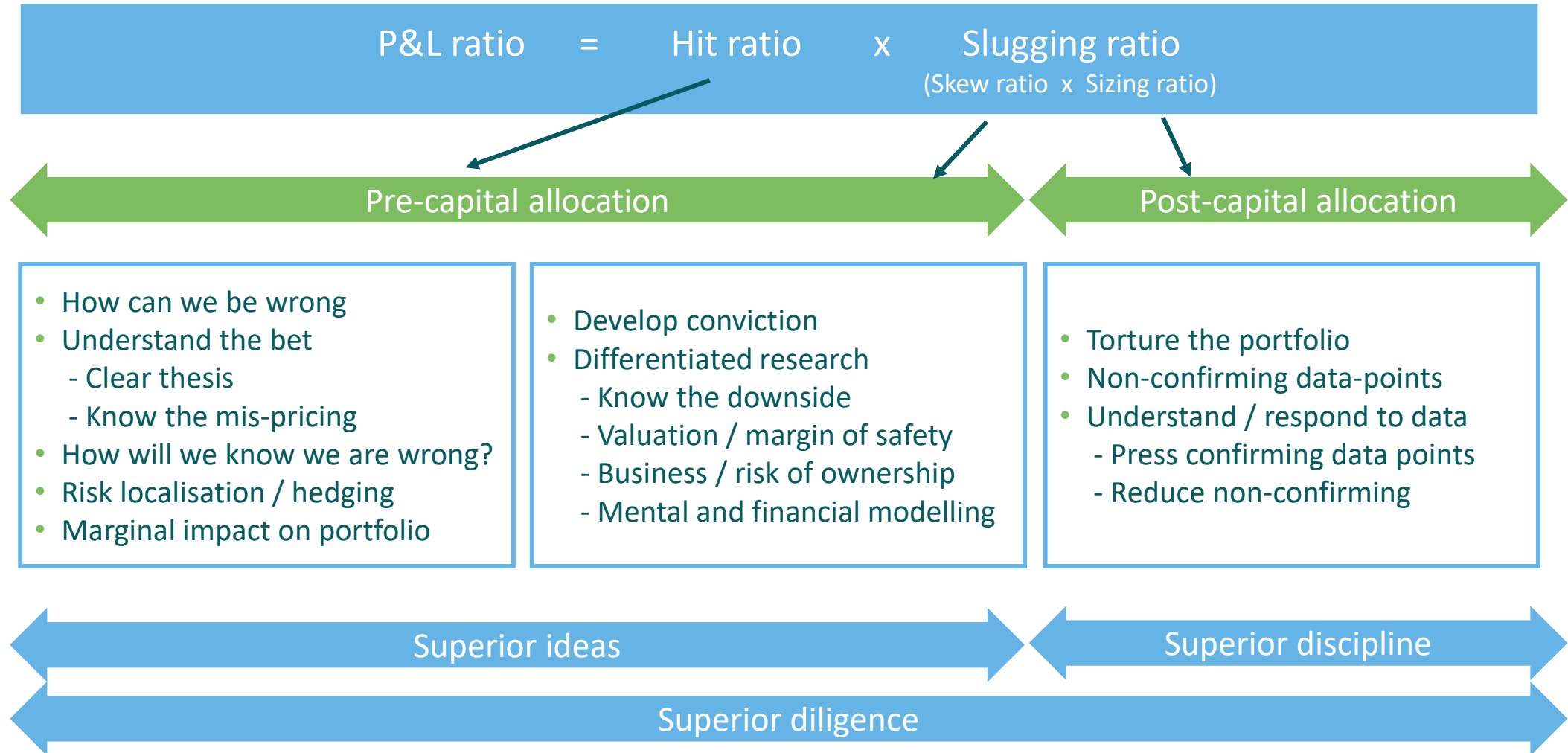
## Clusters

>60 sub industry clusters

Curated universe = Invest TIME in value added research

# Portfolio construction & risk management

Target behaviours that improve portfolio outcomes





# Portfolio construction

## Focused portfolio emphasizing idiosyncratic risk

### Characteristics

- Bottom-up, idiosyncratic, diversified
- Margin of safety
- Sizing menu 1% to 5%

### Judgement and situation awareness

- Pairwise correlation and factor analysis
- Minimise unintended risk
- Regular input from the independent M&G Risk Team, M&G Macro Team, M&G Global Analysts

# Differentiated research programme

In-depth research that goes beyond financial modelling

Seductive  
but flawed

Financial Modelling

What companies say

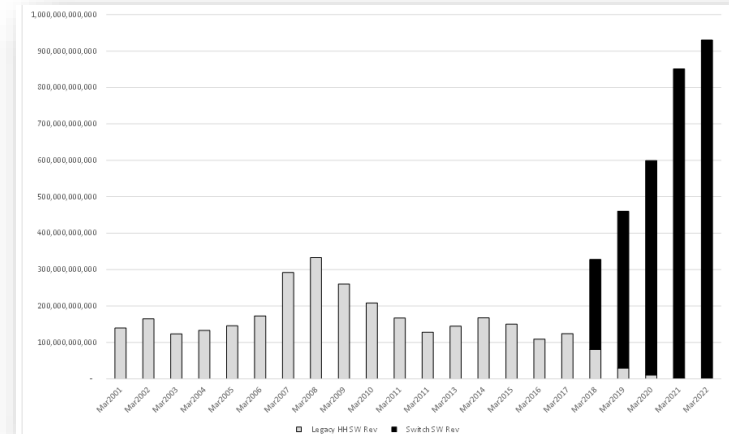
Earnings table								
	22/3	23/3E			24/3E		25/3E	
	Actual	Old	New	Co's	Old	New	Old	New
Sales (¥bn)	1,695.3	1,700.7	1,616.7	1,600.0	1,405.3	1,438.5	1,590.0	1,614.0
Operating profits (¥bn)	592.8	605.7	570.9	500.0	504.3	511.4	496.7	497.9
% y-y	-7.5	2.2	-3.7	-15.6	-16.7	-10.4	-1.5	-2.6
EPS (¥)	4,046.7	3,618.9	3,589.9	2,898.0	3,042.1	3,080.7	2,997.4	3,001.7
P/E (x)	14.0	15.7	15.8	-	18.6	18.4	18.9	18.9
EV/EBITDA (x)	9.2	9.0	9.5	-	10.4	10.3	10.4	10.4
P/B (x)	3.2	3.0	3.1	-	2.8	2.9	2.6	2.7
Dividend yield (%)	3.6	3.5	3.5	-	2.9	3.0	2.9	2.9
ROE (%)	24.2	19.8	19.9	-	15.5	16.1	14.4	14.7
Net debt equity ratio (x)	Net Cash	Net Cash	Net Cash	-	Net Cash	Net Cash	Net Cash	Net Cash

Forecasts

Mental Modelling

superior  
perspective  
about risk

What companies don't say



Simulation



# Engagement

# Our approach to Value added shareholdership

## The servant leadership model

Servant Leadership:  
“in order to lead, you must serve”

Actively engage for reform where we see value being trapped

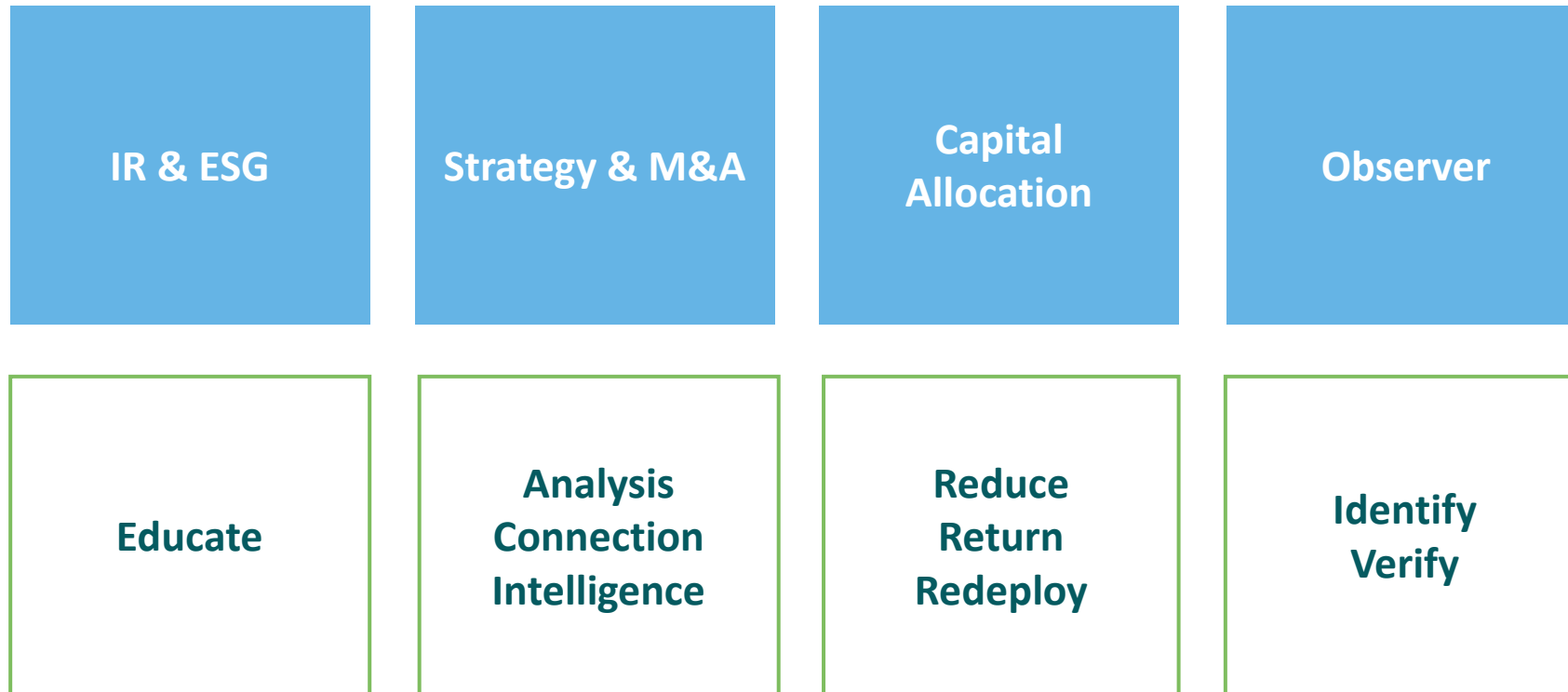
Research process: think like business owners

Well placed to serve companies we own












# Engagement approach

## Four channels to drive returns



# Engagement-linked returns

## 'Servant leadership' model

									
IR & ESG	✓	✓	✓	✓	✓			✓	✓
Strategy & M&A			✓			✓			
Capital Allocation	✓			✓	✓		✓		
Observer	✓				✓				

Engagement spread across four channels

# BlueScope

## Engagement examples



### Genesis

- M&G has followed this Asian steel stock for a number of years
- We followed BSL from 2019 and were attracted by its portfolio of niche businesses, all of which had their own competitive advantage/moat
- We undertook a number of meetings with senior management to understand the journey of their business

### Hypothesis

- BSL has one legacy blast furnace in Australia, which is being relined to improve efficiency and reduce emissions
- It is pivoting its business to US based EAF production, using scrap steel and generating low emissions
- M&G believed BSL would be a good partner to share knowledge and best practice on emission reduction related to steel production, with its steel investments and universe companies

### Engagement

- Arranged a call with management to discuss industry decarbonisation strategies used by steel producers in Europe and China, who are also dealing with legacy blast furnaces
- Meeting included a number of BSL's technical experts, M&G global steel analyst and Asian China specialists
- We requested the company on better disclosure on environmental metrics; it has reported in line with TCFD recommendations but have previously declined to respond to the CDP questionnaire.

### Action Outcomes

- M&G ongoing dialogue on steel emission reduction best practice.
- BSL is investing R&D in emissions reduction including hydrogen technology
- BSL has now started the process of aligning disclosure to report to CDP



# CK Infrastructure Holding

## Engagement examples



Genesis	<ul style="list-style-type: none"><li>• The company has been part of our core universe since 2010, and has been in the portfolio since October 2020</li><li>• It is a subsidiary of CKH, a group we have followed for more than 20 years</li></ul>
Hypothesis	<ul style="list-style-type: none"><li>• CKI is an infrastructure investor, with material exposure to electricity</li><li>• Importantly, almost all of its electricity exposure is through transmission assets and not generation assets</li><li>• We wanted CKI to commit to phasing out its small amount of coal generating assets, and review the seemingly very high MSCI emission score that was attributed to CKI</li></ul>
Engagement	<ul style="list-style-type: none"><li>• In 2021 M&amp;G lobbied CKI to publicly commit to exiting coal in their operations, namely the Jinwan JV power plant</li><li>• CKI has also been in contact with MSCI re: carbon emissions data for the group</li><li>• M&amp;G encouraged CKI to disclose to CDP; the group already reports along TCFD guidelines and disclosing to CDP is aligned to best-practice TCFD recommendations</li></ul>
Action Outcomes	<ul style="list-style-type: none"><li>• In CKI's 2021 sustainability report, the group has publicly committed that it will phase out coal at all their business operations by 2035. The transition from coal to natural gas of Lamma Power Station in Hong Kong is on track; will gradually phase out the remaining coal-fired units by the early 2030s</li><li>• CKI successfully argued that GHG emissions were lower than the MSCI estimate. Expect this to be updated soon and be reflected in the company's rating</li><li>• CKI confirmed that they will be fully TCFD compliant within 2 years, and this also includes disclosing to CDP</li></ul>

# NetLink NBN

## Engagement examples

### Genesis

- The Singaporean company has been part of our core universe since its IPO in 2017
- It is the monopoly internet network provider in Singapore, operating as a regulated asset
- Netlink was an initial position after David start managing the portfolio; M&G owns 8% of the company

### Hypothesis

- Netlink is very lowly levered, as a regulated asset, with net debt to EBITDA a little less than 2 times, well below the 4 times ceiling mentioned at IPO
- In the last two years, dividend growth has been almost negligible

### Engagement

- In a number of meetings with the CFO and CEO, M&G requested that Netlink accelerate dividend growth
- In June 2021 ahead of the AGM we told management that unless they accelerated growth the following year we would vote against BoD members up for re-election

### Action Outcomes

- We were disappointed by dividend growth and wrote a letter and voted against BoD at the 2022 AGM. Votes against directors ranged from 18% to 36%.
- Our letter was circulated to BoD and we will follow up with an in person management meeting in November

# Pacific Basin Shipping

## Engagement examples



### Genesis

- Followed the company since IPO in 2004
- Specialist sector knowledge across all shipping businesses and ship builders
- Supply side looked attractive but industry hurt by a temporary COVID hit on demand

### Hypothesis

- Pacific Basin is the number one player in a very fragmented industry, offering cost competitiveness and the resources to invest in cutting edge environmental solutions
- We felt that they could do more in publishing targets and progress in achieving these targets
- Separately we became increasingly concerned about dilution from a CB issued in 2019

### Engagement

- Regular engagement since June 2021 over concerns relating to the company's convertible bond (CB), which was issued without a call feature; an oversight that proved costly. M&G recommended that PB buy back the CB's
- In March, M&G followed up with an e-mail to the CEO and then a call where we told the CEO we would be voting against the re-election of the CFO
- M&G had a number of ESG meetings asking PB to publish emission reductions

### Action Outcomes

- PB announced a CB corporate action at the end of April 2022 (targeting ~60% of the bonds in a partial buy back), reducing future dilution risk
- Noticeable improvements in both disclosure and quality of the sustainability report, published after our meetings
- Continuing engagement on CDP disclosure
- PB is part of a number of alliances developing technology that reduce shipping emissions materially



Genesis	<ul style="list-style-type: none"> <li>• Followed the company since 2007</li> <li>• Singapore-based ground handling services provider, with regional footprint</li> <li>• Provides industrial scale food for airlines and other industries</li> <li>• Perceived blue chip company. Solid balance sheet.</li> </ul>
Hypothesis	<ul style="list-style-type: none"> <li>• Company had discussed using COVID as an chance for opportunistic M&amp;A, given SATS strong balance sheet</li> <li>• Media rumours SATS looking at a potential purchase of PE owned air-cargo company Worldwide Flight Services (WFS)</li> <li>• M&amp;G contacted management to offer support on potential M&amp;A, if they drive a tough bargain given air cargo had been booming, (this was not a distressed asset), and especially in light of credit markets tightening</li> </ul>
Engagement	<ul style="list-style-type: none"> <li>• Asked management to hold firm on pricing and drive the best deal possible in response to rumours of its purchase of WFS, highlighting valuation comparisons and the broader market backdrop</li> <li>• Both the CEO and CFO responded with emails appreciating our advice and support, noting our observations and assuring us they were conscious of getting a good deal</li> </ul>
Action Outcomes	<ul style="list-style-type: none"> <li>• While actual price concluded was below that reported in the media, our competitor and peer analysis implied that SATS had paid too full a price</li> <li>• Proposed synergies were not material or impressive</li> <li>• We reduced and exited our holding</li> </ul>



# China thoughts

# China

## 10 years: back to where we started

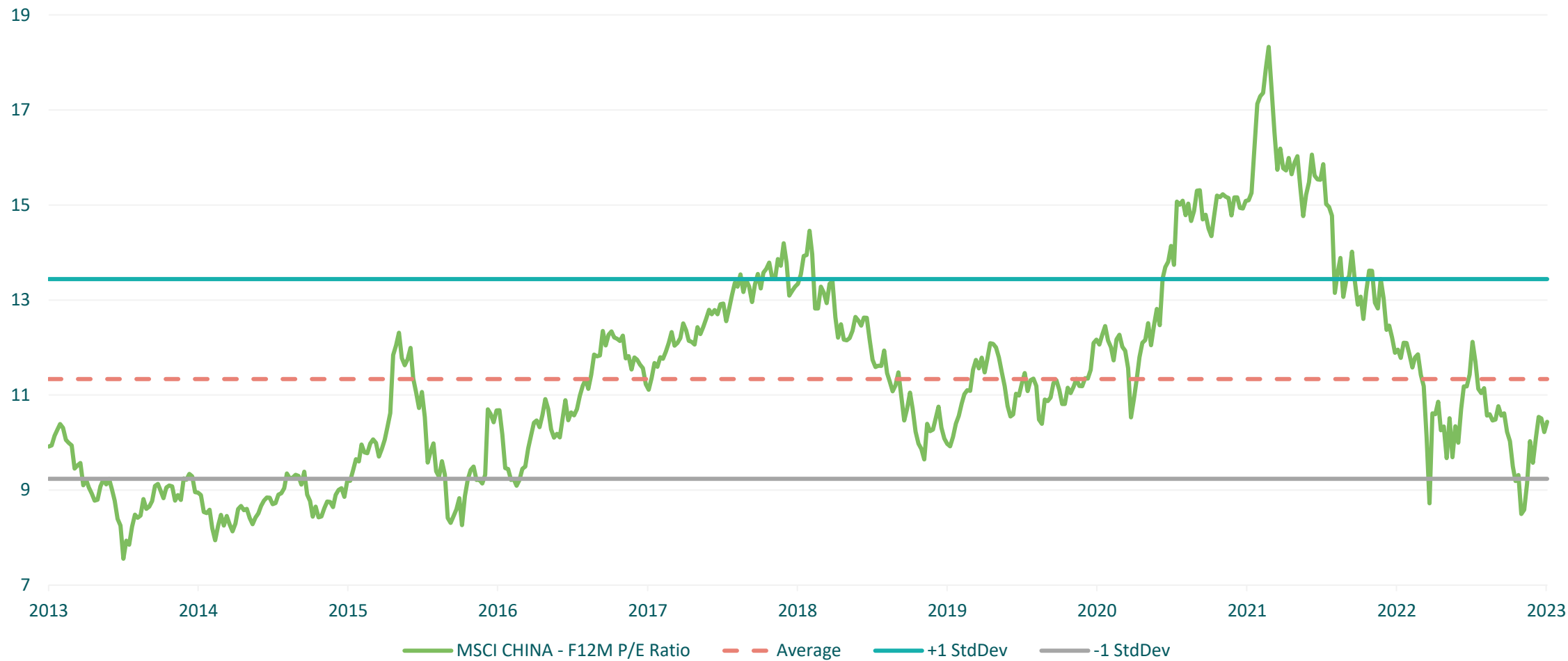
MSCI China (\$) performance – 10 years



# China

## Valuation summary

MSCI China (\$) 1 year forward PE – 10 years to date

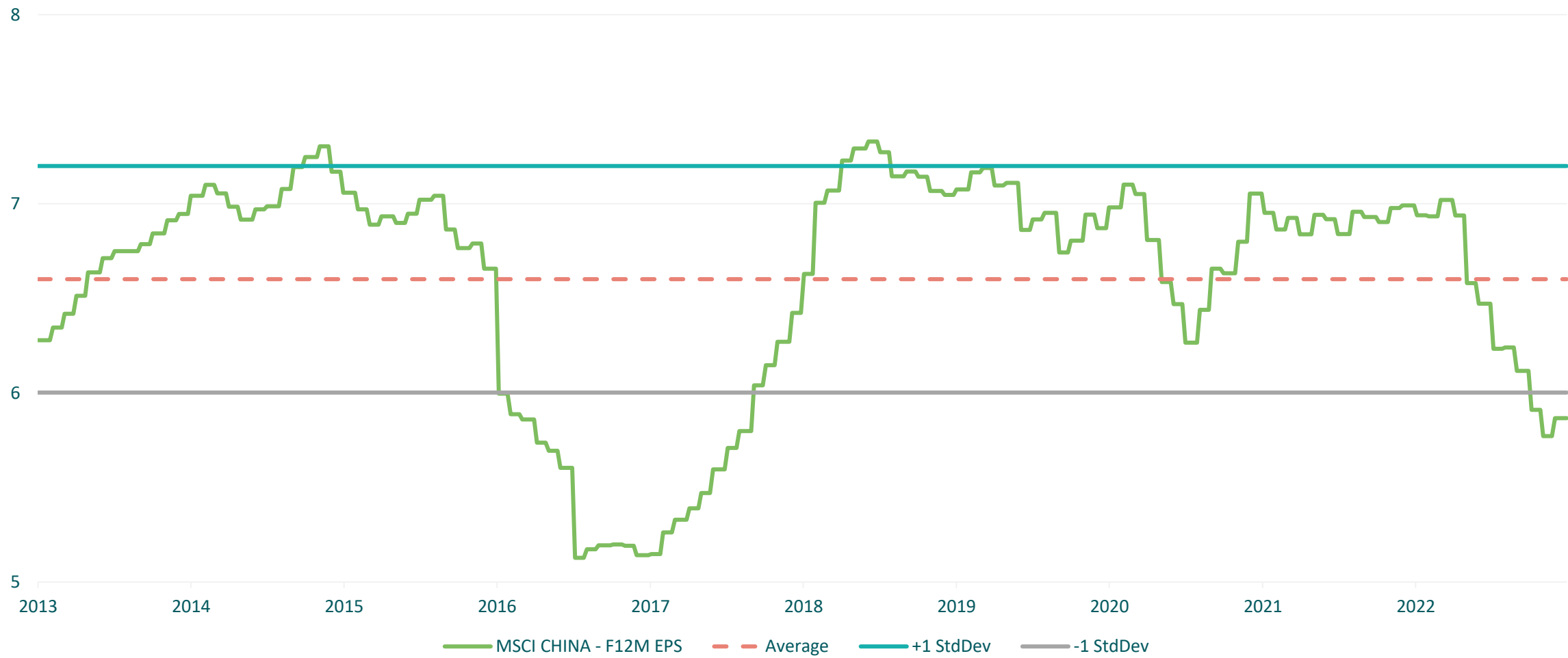


Source: Refinitiv Datastream, 4 January 2023

# China

## Earnings summary

MSCI China (\$) 1 year forward EPS – 10 years to date



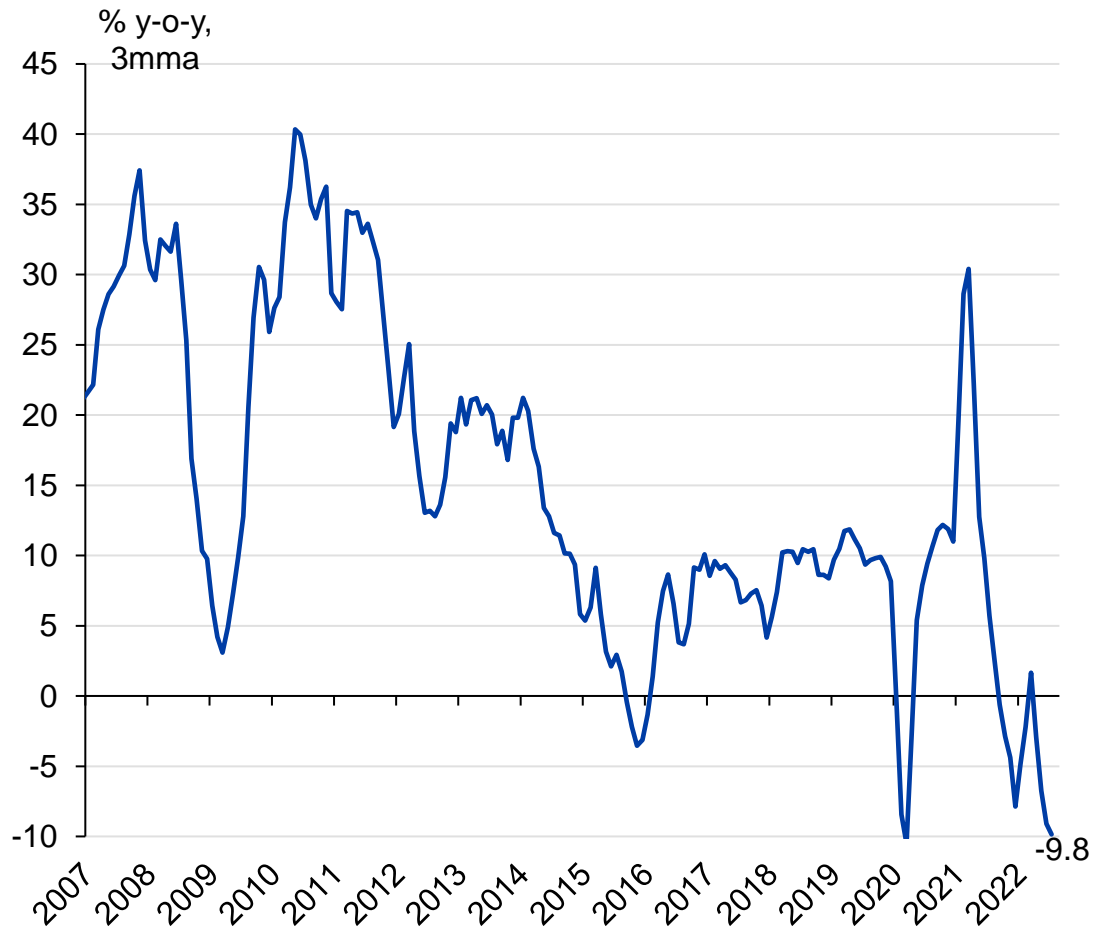
Source: Refinitiv Datastream, 28 December 2022



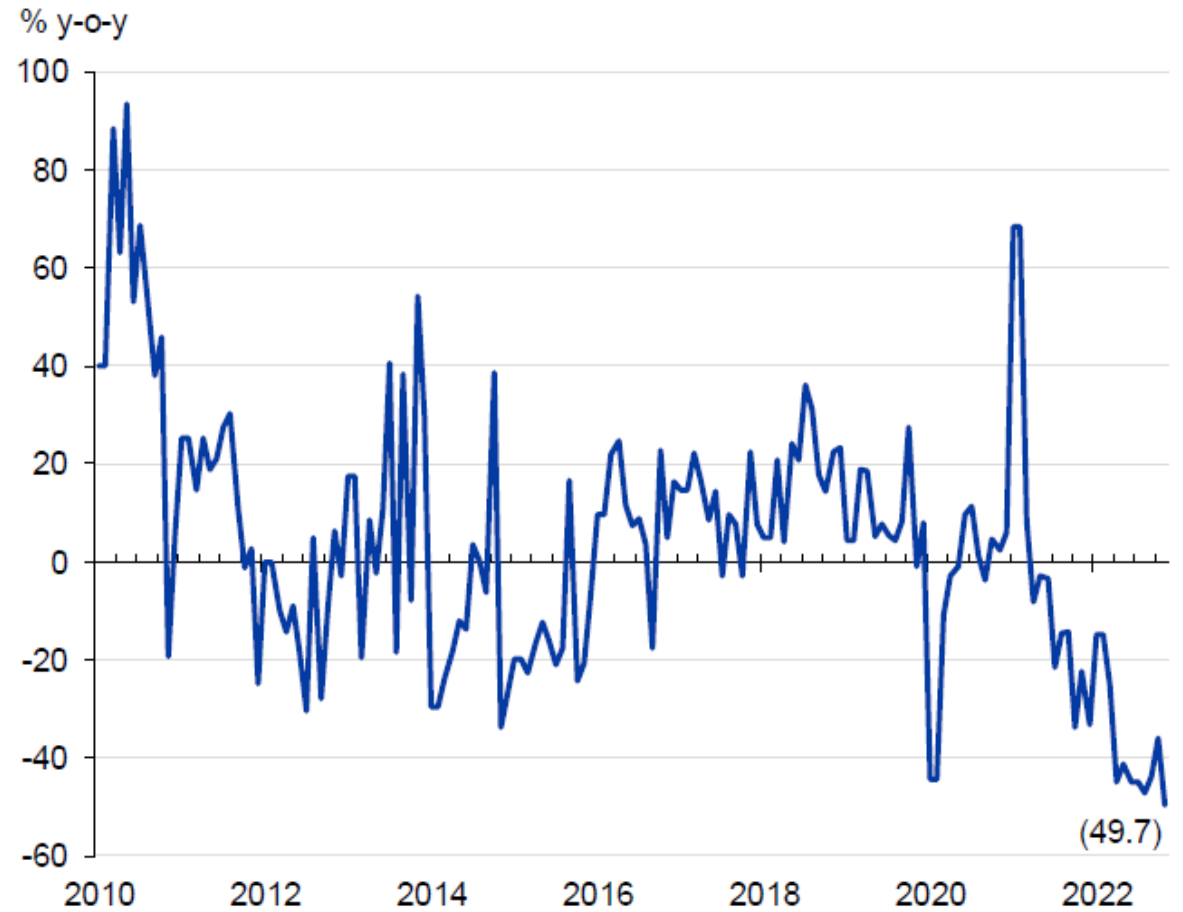
# Real estate sector is the main drag

## Summary

Real estate investment

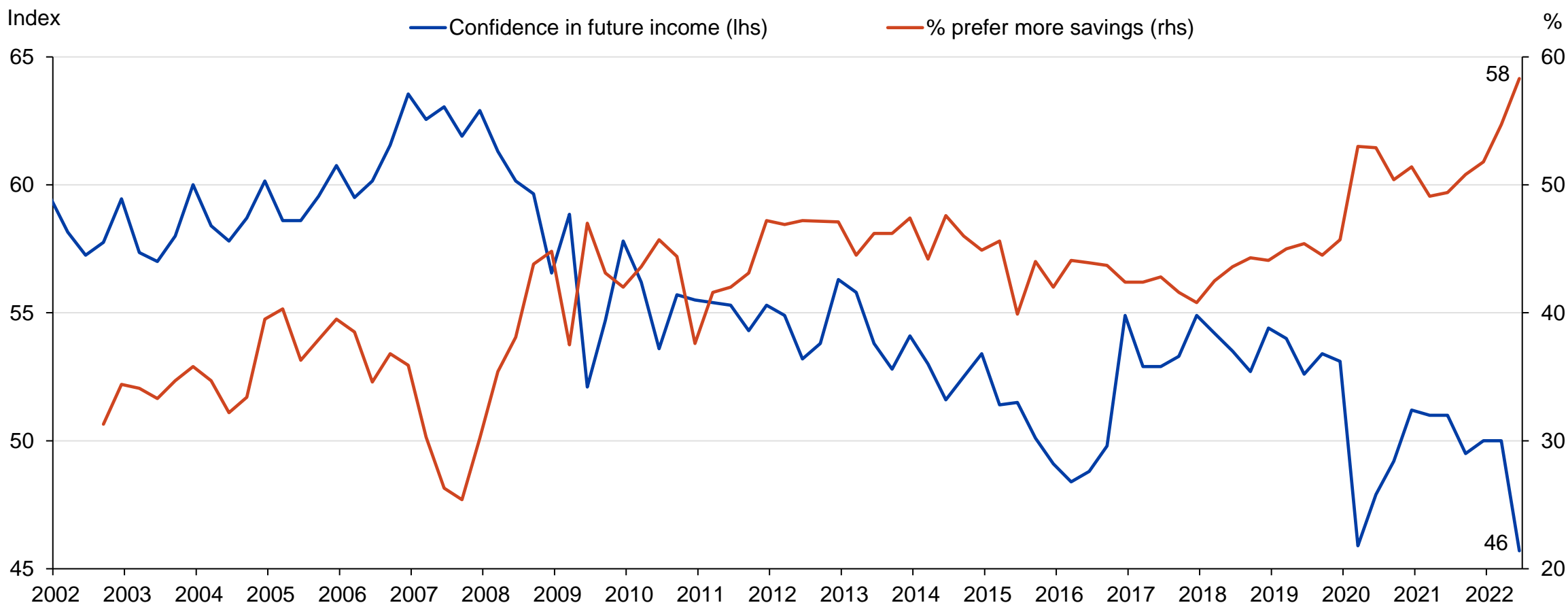


Newly started floor space: residential properties



# Chinese prefer saving to investing or spending

## PBOC Urban Depositor Survey



Source: Haitong International, Bloomberg, CEIC, January 2023

# China

## Conclusion

### Early Q4 China trading near valuation levels of Global Financial Crisis nadir – what was priced in?

- The big one?
  - Politics trumps economics – Xi doesn't care about the economy? Debt time bomb
- Severance from the international financial and economic system?
- Taiwan?
  - Cold war to Hot war?
- In the last 3 months – positive progress made on all of the above items
- Valuation recovered from distressed levels, but still undemanding
- 2023 – we believe, no inflation issue, easy base effects, opening tail winds, depressed valuation....



# M&G Asian Fund

# Fund facts

Fund name	M&G Asian Fund
Fund manager:	David Perrett
Launch date (manager tenure):	30 August 1996 (since 2 December 2019)
Fund size:	£166.7 million
Investment objective:	The fund aims to provide a combination of capital growth and income, net of the ongoing charge figure, that is higher than the MSCI AC Asia Pacific ex Japan Index over any five-year period.
Typical number of holdings:	50-80
Benchmark*:	MSCI AC Asia Pacific ex Japan Index
Valuation currency:	USD
Fund structure:	UK OEIC – UCITS
Pricing/dealing frequency:	Daily



Ratings as at 30.11.22. The Morningstar Overall Rating based on the fund's Sterling Class I shares. Ratings should not be taken as recommendation.

\*The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

# Performance in sterling

## M&G Asian Fund

Past performance is not a guide to future performance

	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013 %
M&G Asian Fund	1.4	7.5	8.1	15.4	-9.7	15.5	28.1	-4.7	7.0	5.2
MSCI AC Asia Pacific ex Japan Index*	-6.8	-1.8	19.0	14.9	-8.3	25.4	27.7	-3.9	-3.9	1.7

	3 months %	6 months %	YTD 2022 %	1 year %	2 years %	3 years %	5 years %	Since tenure 2-12-2019 %
M&G Asian Fund	6.9	3.4	1.4	1.4	4.4	5.6	4.2	6.2
MSCI AC Asia Pacific ex Japan Index*	4.1	-1.0	-6.8	-6.8	-4.3	2.9	2.8	3.9
IA Asia Pacific Excl Japan Sector Average	3.4	-0.9	-7.8	-7.8	-3.2	4.0	3.3	4.8
Quartile ranking	1	1	1	1	1	2	2	2

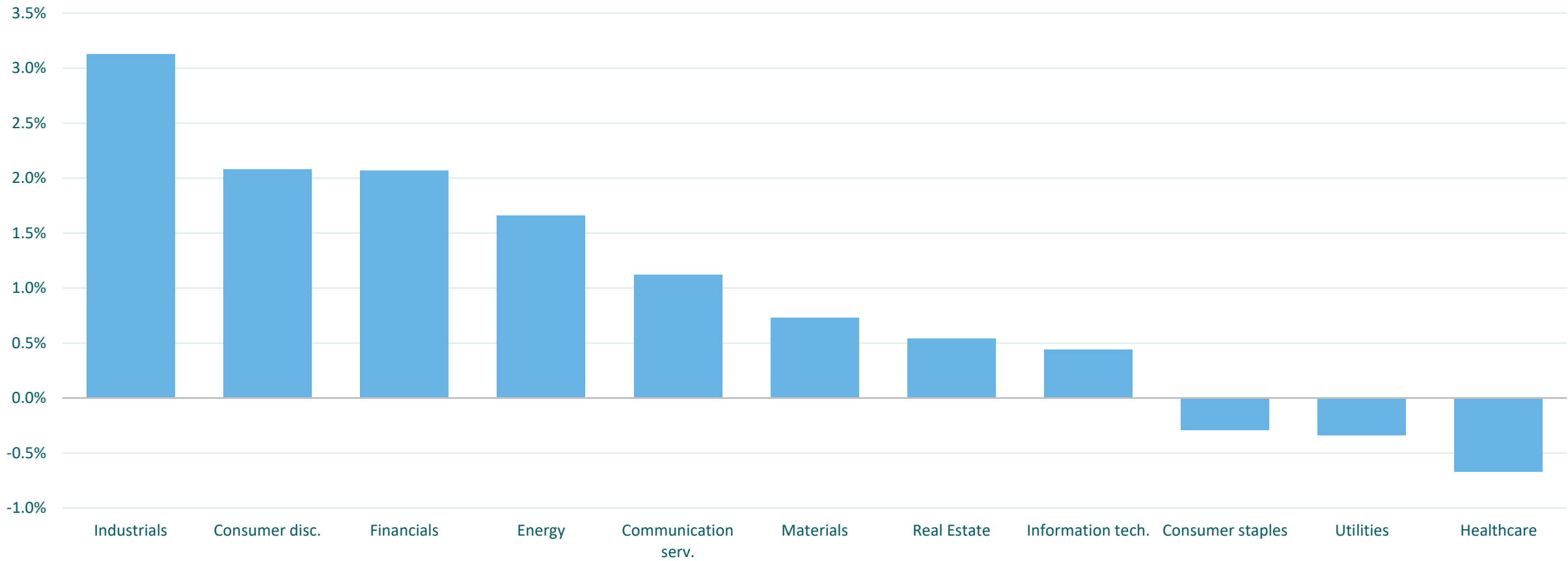
\*The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

# Performance attribution – sector level

## M&G Asian Fund – 12 months to 31 December 2022

Past performance is not a guide to future performance.



Source: Source: M&G Aladdin, 31 December 2022. Investment returns (gross of fees) relative to Relative to MSCI AC Asia Pacific ex Japan Index, calculated in sterling.

# Performance drivers – stock level

## M&G Asian Fund– 12 months to 31 December 2022

Past performance is not a guide to future performance

### Top 10 Contributors

Stock name	Relative weight %	Contribution to performance %
Pacific Basin Shipping	2.4	1.33
Yangzijiang ShipBuilding	1.1	1.00
Bank Mandiri	1.7	0.87
Cenovus Energy	0.7	0.69
Brilliance China Automotive	0.3	0.54
AMCOR	2.2	0.51
Sun Hung Kai Properties	1.4	0.50
SEA*	-0.4	0.48
Woodside Energy	0.4	0.44
DBS	1.5	0.43
<b>Total</b>		<b>+6.77</b>

### Bottom 10 Contributors

Stock name	Relative Weight %	Contribution to performance %
SK Hynix	1.2	-0.43
Samsung Electronics	1.9	-0.39
Hutchmed China	0.4	-0.37
Tech Mahindra	0.9	-0.35
Commonwealth Bank of Australia*	-1.7	-0.27
Arbe Robotics	0.4	-0.26
SK Square	0.5	-0.26
Pinduoduo	-0.4	-0.23
Hutchmed China ADR	0.6	-0.21
Naver	0.3	-0.20
<b>Total</b>		<b>-2.99</b>



# Transactions

## M&G Asian Fund – 2022

2022	New purchases		Complete sales	
January	JD.Com		China Resource Power Greatview Aseptic Packaging	Zhihu ADR GT Capital Holdings
February	Dongyue Shinhan Financial		Far East Horizon HollySys	
March	Yum China			
April			China Unicom	
May	Supreme Industries	Techtronic Industries	China Telecom	China Mobile
June			Taiwan Cement	
July	Mineral Resources		Japfa	Baoshan Iron & Steel
August	Axis Bank			
September	Samsung Electro Mechanics	SKC	Shinhan Financial Lendlease	SATS
October	Brilliance			
November	Malaysian Pacific Industries	Bank Rakyat		
December	Anz Group	Samsung Life	SK Square	

## Top 10 overweight holdings

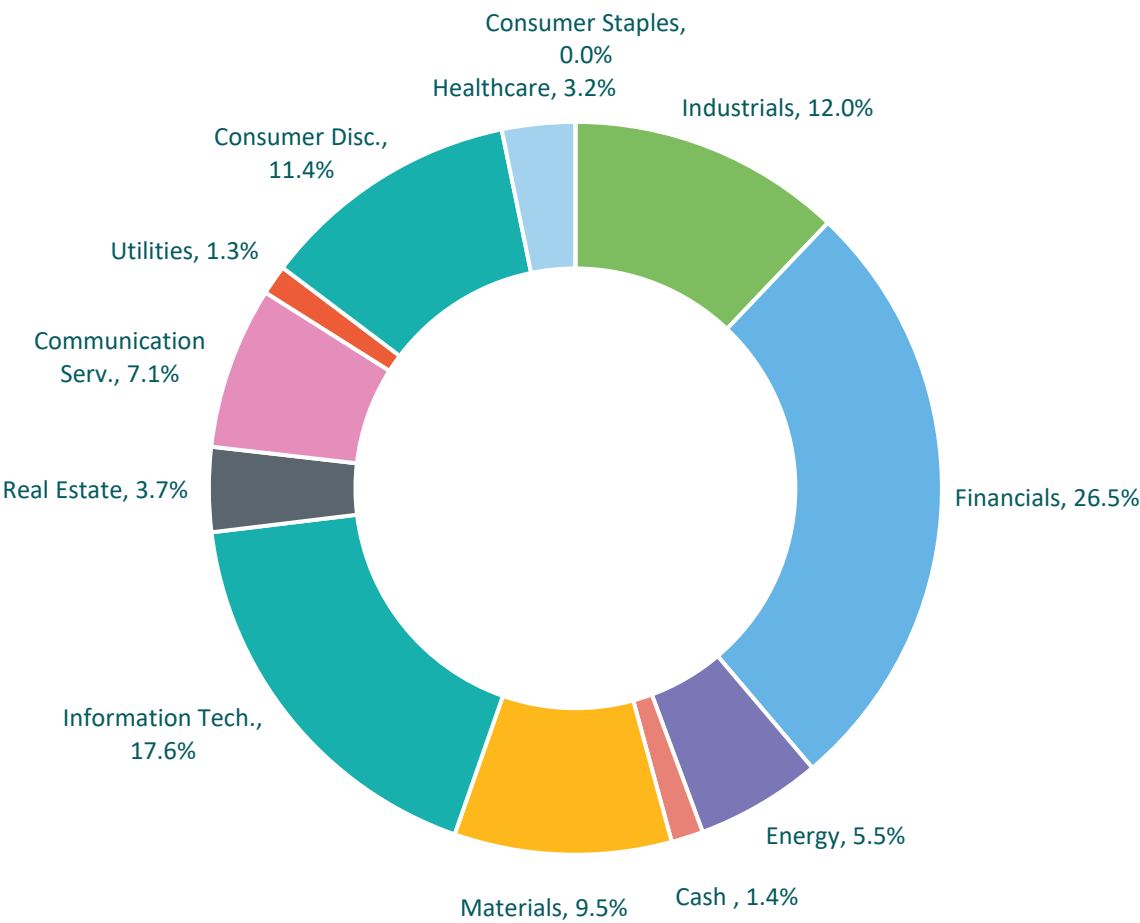
### M&G Asian fund

	Fund %	MSCI AC Asia ex Japan Index %	Relative %
Amcor	2.3	0.0	2.3
Pacific Basin Shipping	2.3	0.0	2.3
Housing Development Finance Corporation	3.0	0.8	2.2
Cosco Shipping Ports	2.1	0.0	2.0
Sinopec Kantons Holdings	1.8	0.0	1.8
Jd.com	2.6	0.9	1.7
DBS	2.3	0.7	1.6
Miniso Group Holding	1.5	0.0	1.5
Bank Mandiri (Persero) TBK PT	1.6	0.2	1.4
Yangzijiang Shipbuilding Holdings	1.4	0.0	1.4

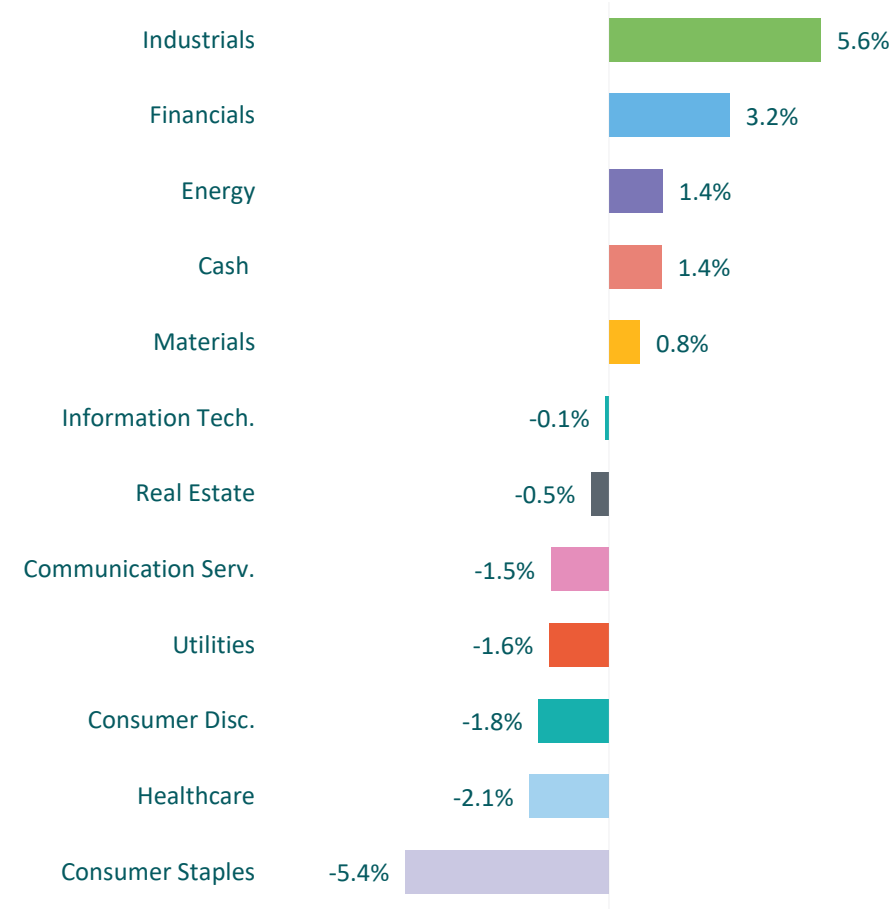
# Sector breakdown

## M&G Asian fund

Absolute fund weighting, %



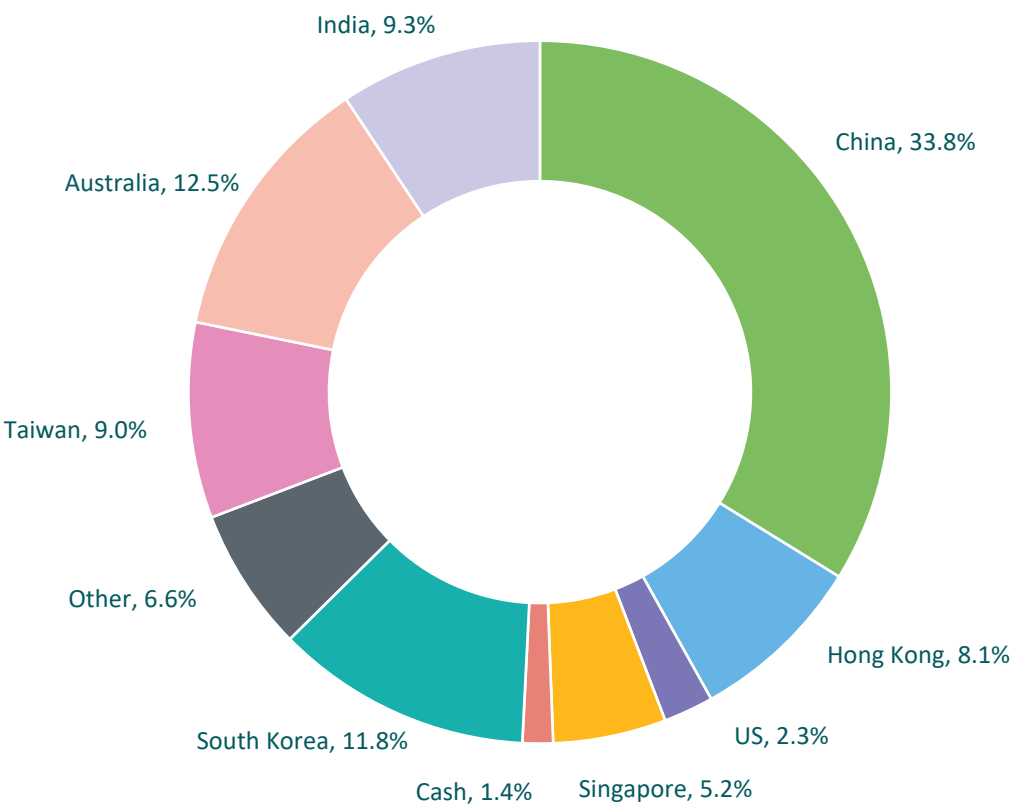
Relative to MSCI AC Asia Pacific ex Japan Net Return Index, %



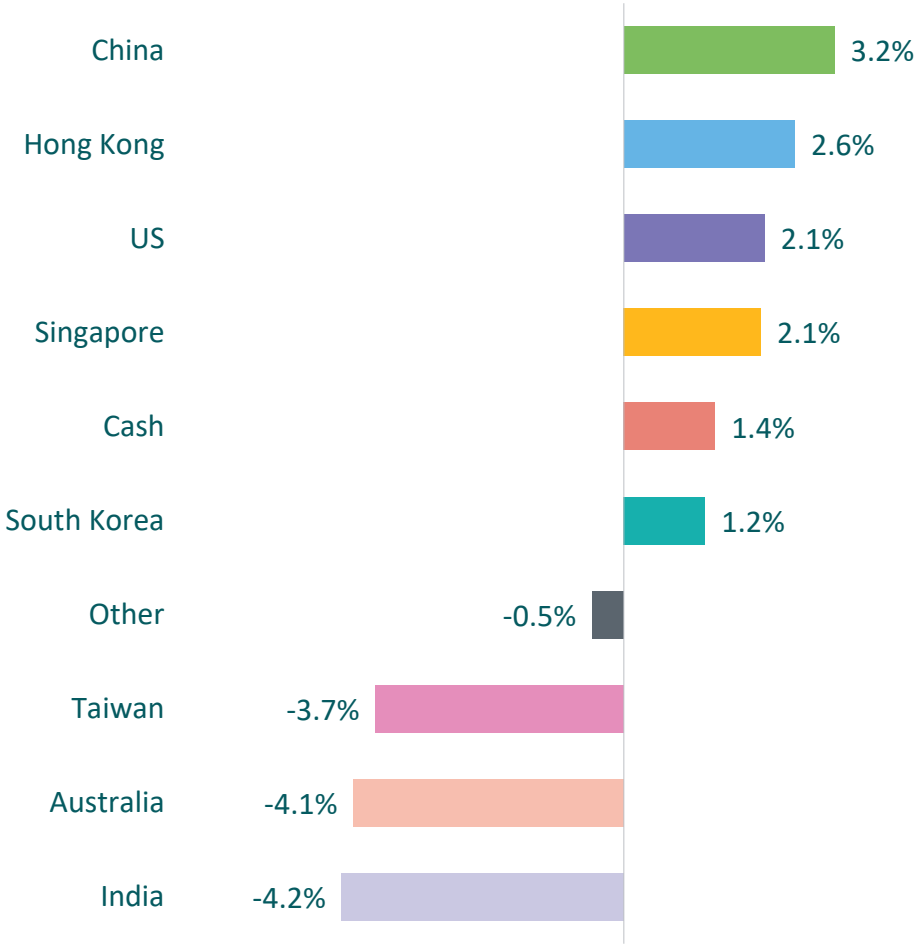
# Country breakdown

## M&G Asian fund

Absolute fund weighting %



Relative to MSCI AC Asia Pacific ex Japan Index %





# Stock picking: differentiated idea generation

## Core universe in action



### Initial analysis: 2022

- Market leading global power tool manufacturer, leveraging our research in power tools sector across the region
- Market darling that typically traded at valuation levels that seemingly priced perfection
- Ownership opportunity created by market worries of US housing market recession
- Understanding R&D scale benefits vs peers
- Deep analysis of cordless leadership and margin accretive battery installed base
- Market underestimating TTI's scale benefits vs peers and the annuity value of its established battery ecosystem



### Initial analysis: 2020

- A new company for the team in 2020
- Detailed reading to understand company journey
- Leveraged Chinese and Japanese steel perspective – allowing high quality interaction with C Suite
- BSL has a large auto focused EAF operation in N America, so Japanese automaker perspective incredibly helpful
- Strong ESG partner
- Valuation attractive with market overly worried of margin fade



### Initial analysis: 2007 (IPO)

- Valuable perspective on the journey since listing
- Lean operator that has remained profitable through the most difficult of operating conditions
- Leverage operating metrics and competitiveness vs Korean peers
- Strong view on medium demand trends from our shipping industry knowledge
- Grew position as company began to fill out its orderbook
- Recently took advantage of confusion tied to its finance company spin off to grow our position



### Initial analysis: 2018

- Deep dive analysis of the broking industry in 2018
- Industry tainted by boom and bust of 2015/16
- Market overlooking regulatory reform and a material business shift to fund management in its business mix
- Regional work on wealth management highlighted structural growth opportunities as countries becomes wealthier
- GF trading at 0.5 times book, MSD PE and dividend yield; Regional peers trade at multiples of these valuations

# Stock picking: differentiated idea generation

## Core universe in action



### Initial analysis: 2020

- Two main business lines silicones and fluorides – both well known via previous research
- Expertise in fluorides have lead to leadership in hydrogen fuel cell component manufacturing
- Sharp price fall after rally driven by fluoride product price hike, caused by tight supply amid surging EV battery demand
- Investment case centres on Dongyue's technological, supply chain and customer advantages
- Market continues to trade stock as a cyclical commodity supplier while we think the company can dominate as a leader over the longer term
- Valuation attractive



### Initial analysis: 2008

- Kantons is a small cap involved in oil and gas trading held across our China and regional funds. Covered stock since 2008
- Headline numbers impacted by write-downs at European storage facility
- Depreciation on key pipeline now fully exhausted which has reduced cost by c10%
- Progress on LNG vessel business which is growing earnings, improving efficiency and gradually paying down loans
- Large cash position cHK\$5bn
- While looking for return of cash risks of relative illiquidity and poor investment decision on Batam project



### Initial analysis: 2007

- Covered (but did not own) company before large accounting fraud discovered in 2020. Shares were suspended for c18 months
- Risk of delisting has now subsided, shares trading again at a meaningful discount to pre-scandal levels
- Brilliance owns 25% stake in BMW Brilliance Auto (BBA), a JV with BMW who own the remaining 75%
- They have exclusive production rights in China until 2040 and recently got approval to produce the X5 locally. Market underappreciates value of JV
- Plentiful excess cash on balance sheet, negative EV and we remain confident of dividend prospects

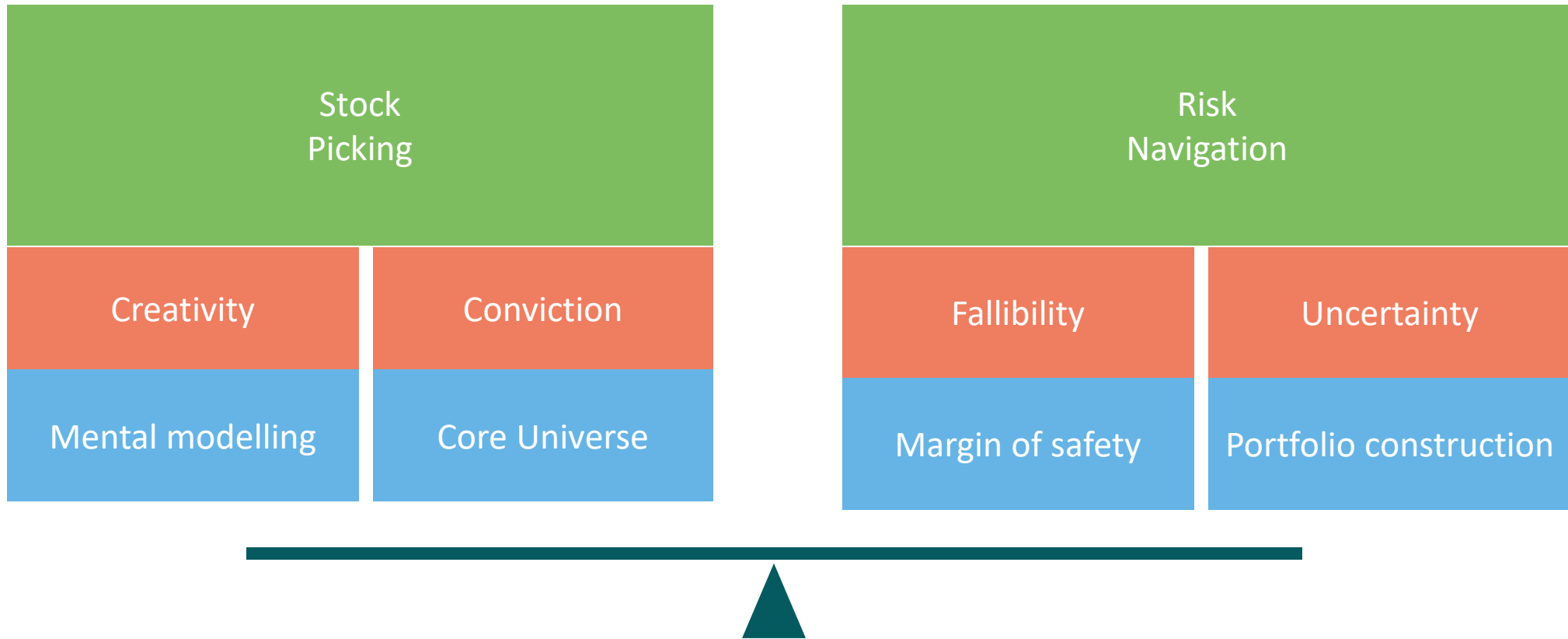


### Initial analysis: 2002

- Indonesian bank team know very well through long coverage period. Held at different times
- Key was understanding recent acquisition of ultra-micro and pawn lending business
- Given Rakyat's scale and bolstered by acquisitions there is an opportunity for the business to grow structurally in a profitable niche i.e. only scale player serving micro borrowers
- Trading on c.14x 2023 earnings which is a fairly full valuation but manageable given growth outlook

# Investment programme

## Balancing stock picking and risk management





# Expected value framework

## Ideas born out of research

Expected Values and Factor Data		Specific Comments:		BDP(B3&,"		12m Total Return Scenarios					Implied Returns					Scenario Likelihood		
Analyst	Ticker	Name	M&G Cluster	Update	Days	Spot	Base	Up	Down	Exp(V)	Base	Up	Down	Exp(V)	U/D	Base	Up	Down
JZ	000393 CH	MIDEA GROUP CO LTD-A	Appliances	1-Nov-22	38	41.02	74.68	86.00	40.64	69.00	82%	110%	(1%)	68%	118	50%	25%	25%
VP	000660 KS	SK HYNIX INC	Semis	6/Dec/22	3	83000	130,000.00	150,000.00	90,000.00	125,000	57%	81%	8%	51%	(9.6)	50%	25%	25%
VL	002158 CH	SHANGHAI HANBELL PRECISE -A		4/Nov/22	35	27.76	40.60	56.00	21.50	39.68	46%	102%	(23%)	43%	4.5	50%	25%	25%
VL	002645 CH	JIANGSU HUAHONG TECHNOLOG-A		7/Nov/22	32	14.88	20.40	27.80	11.90	20.13	37%	87%	(20%)	35%	4.3	50%	25%	25%
VP	005930 KS	SAMSUNG ELECTRONICS CO LTD	Tech Conglo	6/Dec/22	3	59700	82,500.00	95,000.00	58,000.00	79,500	38%	59%	(3%)	33%	20.8	50%	25%	25%
VP	035420 KS	NAVER CORP	Internet	6/Dec/22	3	169000	335,000.00	415,000.00	245,000.00	332,500	98%	146%	45%	97%	(3.2)	50%	25%	25%
VP	035720 KS	KAKAO CORP	Spec Chemicals	6/Dec/22	3	50300	82,000.00	120,000.00	65,000.00	87,250	63%	139%	29%	73%	(4.7)	50%	25%	25%
VL	1072 HK	DONGFANG ELECTRIC CORP LTD-H		6/Nov/22	33	12.06	20.06	26.64	12.47	19.81	66%	121%	3%	64%	(35.6)	50%	25%	25%
NC	1138 HK	COSCO SHIPPING ENERGY TRAN-H	Marine	6/Dec/22	3	5.79	8.00	11.00	5.00	8.00	38%	90%	(14%)	38%	6.6	50%	25%	25%
NC	1199 HK	COSCO SHIPPING PORTS LTD	Ports	6/Dec/22	3	3.99	7.00	8.50	5.50	7.00	75%	113%	38%	75%	(3.0)	50%	25%	25%
DP	1299 HK	AIA GROUP LTD	Financials HK China	31/Oct/22	39	63.35	81.58	87.00	52.00	75.54	29%	37%	(18%)	19%	2.1	50%	25%	25%
NC	144 HK	CHINA MERCHANTS PORT HOLDING	Ports	17/Nov/22	22	9.31	17.00	21.00	13.00	17.00	83%	126%	40%	83%	(3.2)	50%	25%	25%
JZ	168 HK	TSINGTAO BREWERY CO LTD-H	Drinks	1-Nov-22	38	59.05	71.20	80.00	38.00	65.10	21%	35%	(36%)	10%	1.0	50%	25%	25%
NC	1766 HK	CRCR CORP LTD - H	Industrial Machinery	6/Dec/22	3	2.42	3.75	5.00	2.25	3.69	55%	107%	(7%)	52%	15.2	50%	25%	25%
NC	1801 JP	TAISEI CORP	Construction	16/Sep/22	84	4055	5,000	6,250	3,750	5,000	23%	54%	(8%)	23%	7.2	50%	25%	25%
VL	189 HK	DONGYUE GROUP		4/Nov/22	35	7.53	12.78	5.60	18.48	12.41	70%	(26%)	145%	65%	0.2	50%	25%	25%
VP	1910 HK	SAMSONITE INTERNATIONAL SA	Retail	6/Dec/22	3	16.72	19.00	23.00	12.00	18.25	14%	38%	(28%)	9%	1.3	50%	25%	25%
JZ	1928 HK	SANDS CHINA LTD	Casino	1-Nov-22	38	14.76	9.60	22.80	0.00	10.50	(35%)	54%	(100%)	(29%)	0.5	50%	25%	25%
NC	1959 JP	KYUDENKO CORP	Construction	27/Oct/22	43	3160	4,000	5,250	2,250	3,875	27%	66%	(29%)	23%	2.3	50%	25%	25%
DP	2 HK	CLP HOLDINGS LTD	Utility	31/Oct/22	39	53.95	65.10	81.90	50.79	65.72	21%	52%	(6%)	22%	8.9	50%	25%	25%
JZ	2020 HK	ANTA SPORTS PRODUCTS LTD	Retail	1-Nov-22	38	71.65	78.27	107	63.74	81.74	9%	49%	(11%)	14%	4.4	50%	25%	25%
SG	2154 JP	BENEXT-YUMESHIN GROUP CO	Business Services	8/Dec/22	1	1883	2,460	2,865	1,650	2,359	31%	52%	(12%)	25%	4.2	50%	25%	25%
VP	2229 JP	CALBEE INC	Food	6/Dec/22	3	2983	2,800	3,300	2,430	2,833	(6%)	11%	(19%)	(5%)	0.6	50%	25%	25%
JZ	2232 HK	CRYSTAL INTERNATIONAL GROUP	Manufacturing	1-Nov-22	38	2.03	5.08	7.68	2.00	4.96	150%	278%	(1%)	144%	188	50%	25%	25%
VP	2267 JP	YAKULT HONSHA CO LTD	Food	6/Dec/22	3	8240	7,000	8,000	6,250	7,063	(15%)	(3%)	(24%)	(14%)	(0.1)	50%	25%	25%
VP	2303 TT	UNITED MICROELECTRONICS CORP	Internet	6/Dec/22	3	39.1	45.00	60.00	35.00	46.25	15%	53%	(10%)	18%	5.1	50%	25%	25%
JZ	2313 HK	SHENZHOU INTERNATIONAL GROUP	Manufacturing	1-Nov-22	38	56.15	72.85	115	38.80	74.88	30%	105%	(31%)	33%	3.4	50%	25%	25%
VP	2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	Semis	6/Dec/22	3	390	650	800	525	656	67%	105%	35%	68%	(3.0)	50%	25%	25%
JZ	2331 HK	LI NING CO LTD	Retail	1-Nov-22	38	43.25	62.92	110	39.73	68.92	45%	155%	(8%)	59%	19.0	50%	25%	25%
NC	2343 HK	PACIFIC BASIN SHIPPING LTD	Marine	6/Dec/22	3	1.99	4.50	5.50	3.00	4.38	126%	176%	51%	120%	(3.5)	50%	25%	25%
VP	2408 TT	NANYA TECHNOLOGY CORP	Semis	6/Dec/22	3	54.1	65.00	80.00	50.00	65.00	20%	48%	(8%)	20%	6.3	50%	25%	25%
VP	2413 JP	M3 INC	Internet	6/Dec/22	3	4455	4,500	5,500	3,250	4,438	1%	23%	(27%)	(0%)	0.9	50%	25%	25%
JZ	27 HK	GALAXY ENTERTAINMENT GROUP L	Casino	1-Nov-22	38	37.75	36.00	54.40	14.40	35.20	(5%)	44%	(62%)	(7%)	0.7	50%	25%	25%
VP	2801 JP	KIKKOMAN CORP	Food	6/Dec/22	3	8160	6,500	8,500	5,200	6,675	(20%)	4%	(36%)	(18%)	0.1	50%	25%	25%
JZ	291 HK	CHINA RESOURCES BEER HOLDING	Drinks	1-Nov-22	38	40.2	62.51	91.13	40.12	64.07	55%	127%	(0%)	59%	637	50%	25%	25%
NC	293 HK	CATHAY PACIFIC AIRWAYS	Airlines	22/Sep/22	78	7.25	9.50	11.00	8.00	9.50	31%	52%	10%	31%	(5.0)	50%	25%	25%
VL	300470 CH	SINOSEAL HOLDING CO LTD-A		7/Nov/22	32	44.21	48.90	64.40	35.90	49.53	11%	46%	(19%)	12%	2.4	50%	25%	25%
VP	3105 TT	WIN SEMICONDUCTORS CORP	Semis	6/Dec/22	3	122.5	175	215	140	176	43%	76%	14%	44%	(5.3)	50%	25%	25%

# Team operating model

## Underwriting valuation scenarios

### Fundamental scenarios: leveraging mental modelling

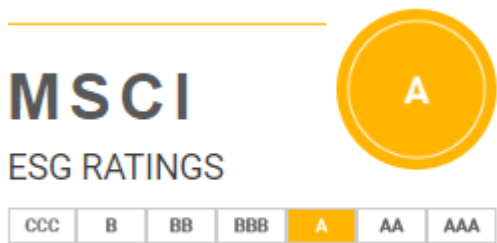
	CoE	CoE (FRS)		CoE Jun 23				MTP (FY6.25)		FY1 20; FY2 20; FY3 20; FY4 20						
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	"Plan"	"Aspiration"	##### Dec-19	##### Jun-20						
JPYbn																
Inputs																
Financials																
Revenue (bn)	81.8	77.8	95.1	148.0	148.0	156.6	164.0	169.7	186.3	204.8	200.0	250.0	20.4	20.5	21.7	19.3
Machinery, Electronics, IT Software		49.1	69.8	70.6	80.0	79.8	90.2	101.9					10.7	10.8	11.3	11.1
Construction		8.7	37.7	36.9	40.0	39.9	43.9	48.2					2.4	2.4	2.2	2.1
Manufacturing		8.7	10.0	9.7	12.0	10.7	11.7	12.9					7.3	7.3	8.2	6.7
Overseas		28.4	29.0	38.2	29.5	39.3	40.5	41.7								
Revenue (bn) % YoY					65%	5%	8%	10%	10%							
Machinery, Electronics, IT Software					44%	13%	13%	13%	13%							
Construction					323%	8%	8%	10%	10%							
Manufacturing					12%		10%	10%	10%							
Overseas					34%		3%	3%	3%							
BENEXT	81.76		80.0													
Yumeshin (Sep year end)	58.67		61.0													
Engineers Numbers				16,450									6,259	6,761	6,948	7,341
Machinery, Electronics, IT Software													4,748	4,767	4,693	4,851
Machinery and Electronics													1,511	1,994	2,255	2,491
IT													5,900.0	5,912.0	5,862.0	5,455.0
Construction																2,093.0
Manufacturing																
Overseas																
Utilisation rate																
Machinery, Electronics, IT Software													95.8%	95.2%	96.4%	93.2%
Construction													95.2%	95.7%	93.9%	90.9%
Manufacturing																
Overseas																
OLD Details:																
Implied work year # hours	2,013															
Revenue Growth % YoY	0.2%	16.3%			64.7%	15.0%	15.0%	15.0%								
BENEXT	0.2%	-2.1%														
Yumeshin	11.7%	4.0%														
Gross Profit	15.8				34.3	39.0			46.8	60.0						
GPM %	19.3%															
EBITDA	5.9	8.0	10.0	11.0	13.6	14.7	17.1	19.6	16.0	25.0	1.6	1.8	1.7	0.1	0.1	0.1
Machinery, Electronics, IT Software		6.6	6.5	7.7		9.0	10.4	12.0								
Construction		1.5	5.6	5.9		6.5	7.3	8.2								
Manufacturing		0.6	0.5	0.6		0.7	0.8	0.9								
Overseas		0.9	0.7	0.9		1.1	1.4	1.7								
Adj		-	1.6	(3.3)	-	2.2	-	2.5	-	2.8	-	3.1				
EBITDA Margins %		8.4%	6.8%		8.7%	8.6%	9.2%	9.6%	8.0%	10.0%						
Machinery, Electronics, IT Software		13.4%	9.3%		10.9%	11.3%	11.5%	11.8%								
Construction		17.4%	14.9%		16.0%	16.2%	16.7%	17.0%								
Manufacturing		7.1%	5.0%		6.1%	6.3%	6.5%	6.8%								
Overseas		3.2%	2.4%		2.2%	2.8%	3.5%	4.0%								
Adj			-2.2%		-1.4%	-1.5%	-1.5%	-1.5%								

### Valuation Scenarios: leveraging EQ and 'emotional time travel'

Expected Value Scenarios		Feb-22		€ 12.00											
Period	Scenarios	EPS	PER	Probability	Share Price	Capital Return	DPS	Div Yld	B/back (JPY/bn)	B/back p/share	Total Return p/share	TR Yield	Total Payout Ratio	Total Return	
Jun-23	Base Case	¥90	20.0x	50.0%	¥1,800	(0.8%)	¥48	2.6%		¥0	¥48	2.6%	53.3%	1.8%	
	Bear Case	¥80	16.0x	25.0%	¥1,280	(29.5%)	¥45	2.5%		¥0	¥45	2.5%	56.3%	(27.0%)	
	Bull Case	¥100	20.0x	25.0%	¥2,000	10.2%	¥50	2.8%		¥0	¥50	2.8%	50.0%	12.9%	
	Weighted				¥1,720	(5.2%)	¥48	2.6%		¥0	¥48	2.6%		(2.6%)	
Jun-25	Base Case	¥150	20.0x	50.0%	¥3,000	65.3%	¥60	3.3%		¥0	¥60	3.3%	40.0%	68.6%	
	Bear Case	¥110	15.0x	25.0%	¥1,650	(9.1%)	¥50	2.8%		¥0	¥50	2.8%	45.5%	(6.3%)	
	Bull Case	¥200	18.0x	25.0%	¥3,600	98.3%	¥60	3.3%		¥0	¥60	3.3%	30.0%	101.7%	
	Weighted				¥2,813	55.0%	¥58	3.2%		¥0	¥58	3.2%		58.1%	
						116%									0.0%
Scenario Notes:															
Jun-23	Base Case														
	Bear Case														
	Bull Case														
Jun-25	Base Case	Assumes no M&A, 2.5 ml shares p.a. buybacks. Better than plan, don't reach aspiration													
	Bear Case														
	Bull Case	Assumes aspirational plan, still no M&A.													
Expected Value Scenarios		Nov-22		€ 12.67											
Period	Scenarios	EPS	PER	Probability	Share Price	Capital Return	DPS	Div Yld	B/back (JPY/bn)	B/back p/share	Total Return p/share	TR Yield	Total Payout Ratio	Total Return	
Jun-23	Base Case	¥95	20.0x	50.0%	¥1,900	4.7%	¥48	2.6%		¥0	¥48	2.6%	50.5%	7.3%	
	Bear Case	¥85	16.0x	25.0%	¥1,360	(25.1%)	¥45	2.5%		¥0	¥45	2.5%	52.9%	(22.6%)	
	Bull Case	¥100	20.0x	25.0%	¥2,000	10.2%	¥50	2.8%		¥0	¥50	2.8%	50.0%	12.9%	
	Weighted				¥1,790	(1.4%)	¥48	2.6%		¥0	¥48	2.6%		1.3%	
Jun-25	Base Case	¥150	20.0x	50.0%	¥3,000	65.3%	¥60	3.3%		¥0	¥60	3.3%	40.0%	68.6%	
	Bear Case	¥110	16.0x	25.0%	¥1,760	(3.0%)	¥50	2.8%		¥0	¥50	2.8%	45.5%	(0.3%)	
	Bull Case	¥180	20.0x	25.0%	¥3,600	98.3%	¥65	3.6%		¥0	¥65	3.6%	36.1%	101.9%	
	Weighted				¥2,840	56.5%	¥59	3.2%		¥0	¥59	3.2%		59.7%	
						116%									0.0%
		3.0%	3.7%	3.9%	2.0%		2.5%	3.4%	2.3%	0.3%					

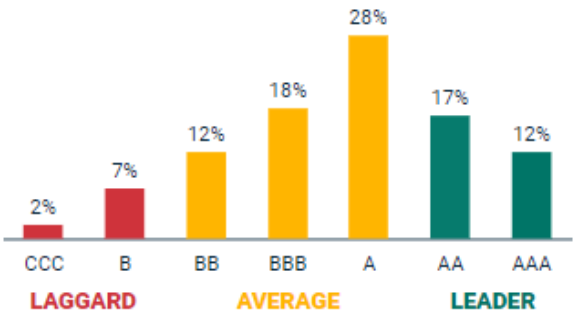
# MSCI ESG score

## M&G Asian Fund



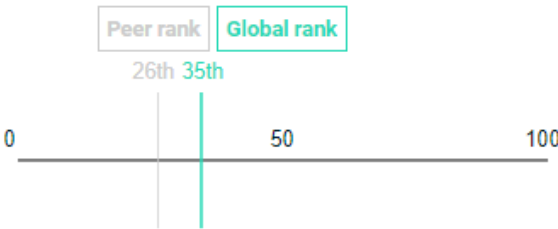
### ESG Rating distribution of fund holdings

29% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 9% receive an MSCI ESG Rating of B or CCC (ESG Laggards).

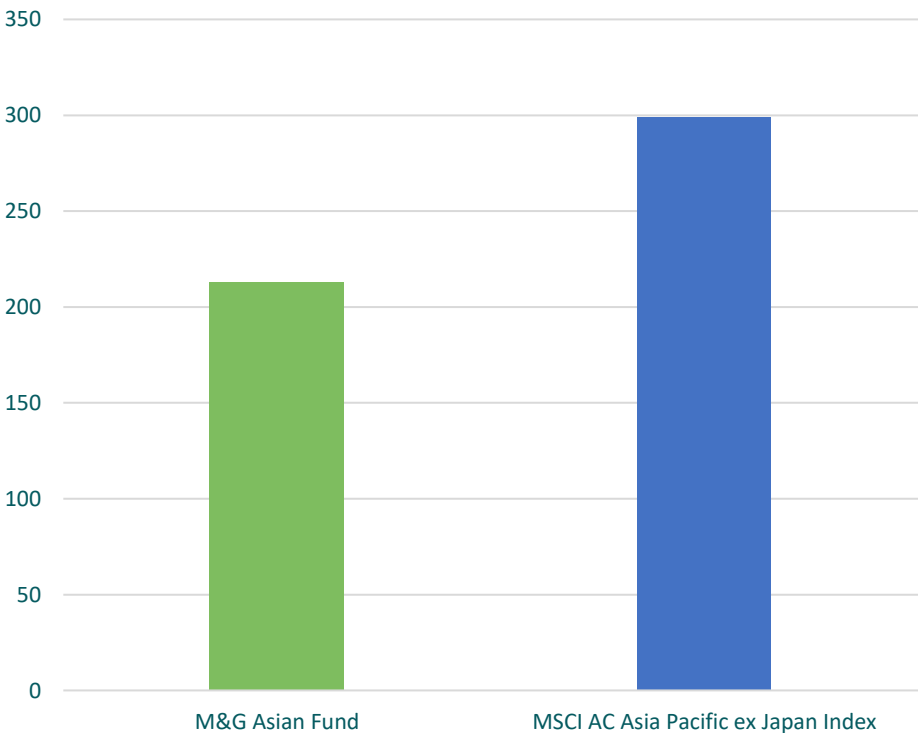


### Peer and global rank

The fund ranks in the 26th percentile within the Equity Asia Pacific ex Japan peer group and in the 35th percentile within the global universe of approximately 34,000 funds in coverage.



### Weighted Average Carbon Intensity



# How do we define ESG Integration?

## We endorse the UNPRI definition for ESG Integration

*“The explicit and systematic inclusion of ESG issues in investment analysis and investment decisions.”*

*Put another way, ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance factors.*

### M&G ESG integration DOES mean:

- ESG risks and opportunities are identified and evaluated, with material financial factors incorporated into the investment thesis
- ESG considerations, including specific climate-related assessments, are systematically integrated into the research and investment process
- Evidence is captured of research and investment integration

### M&G ESG integration DOES NOT mean:

- We are prohibited from investing in certain sectors, countries, and companies
- Every ESG issue must be assessed and valued for every investment
- Every investment decision is affected by ESG issues
- Major changes to the investment process are necessary
- Portfolio returns are sacrificed to perform ESG integration techniques

# How do we integrate ESG?

Collaboration to drive informed investment decision-making and sustainable outcomes

Research  
Integration

Enhanced  
Engagement

Portfolio  
Management



## Research Integration

- ESG fully-embedded into our research capability
- Proprietary ESG Scorecard, Climate Dashboard
- Evidencing research & engagement



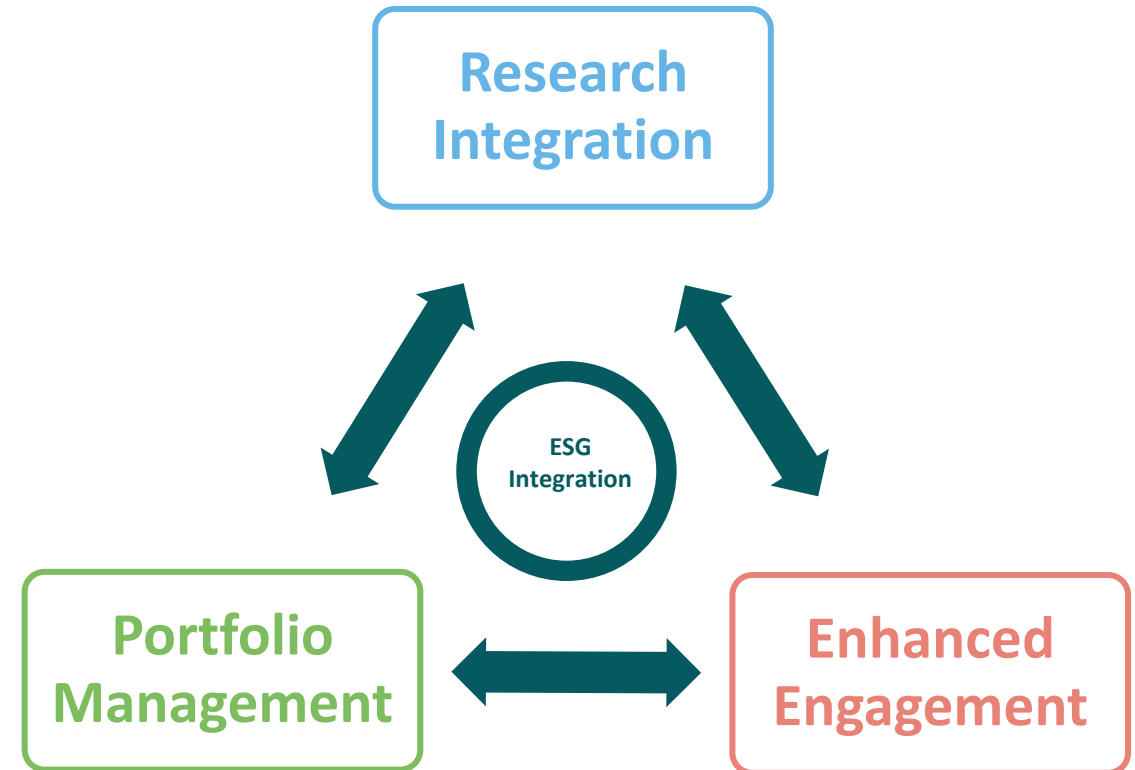
## Enhanced Engagement

- Thematic research and engagement
- Climate Engagement priority '100' list
- Collaborative engagements: Climate Action 100+ (CA100+)
- Rigorous engagement framework
- Ongoing monitoring

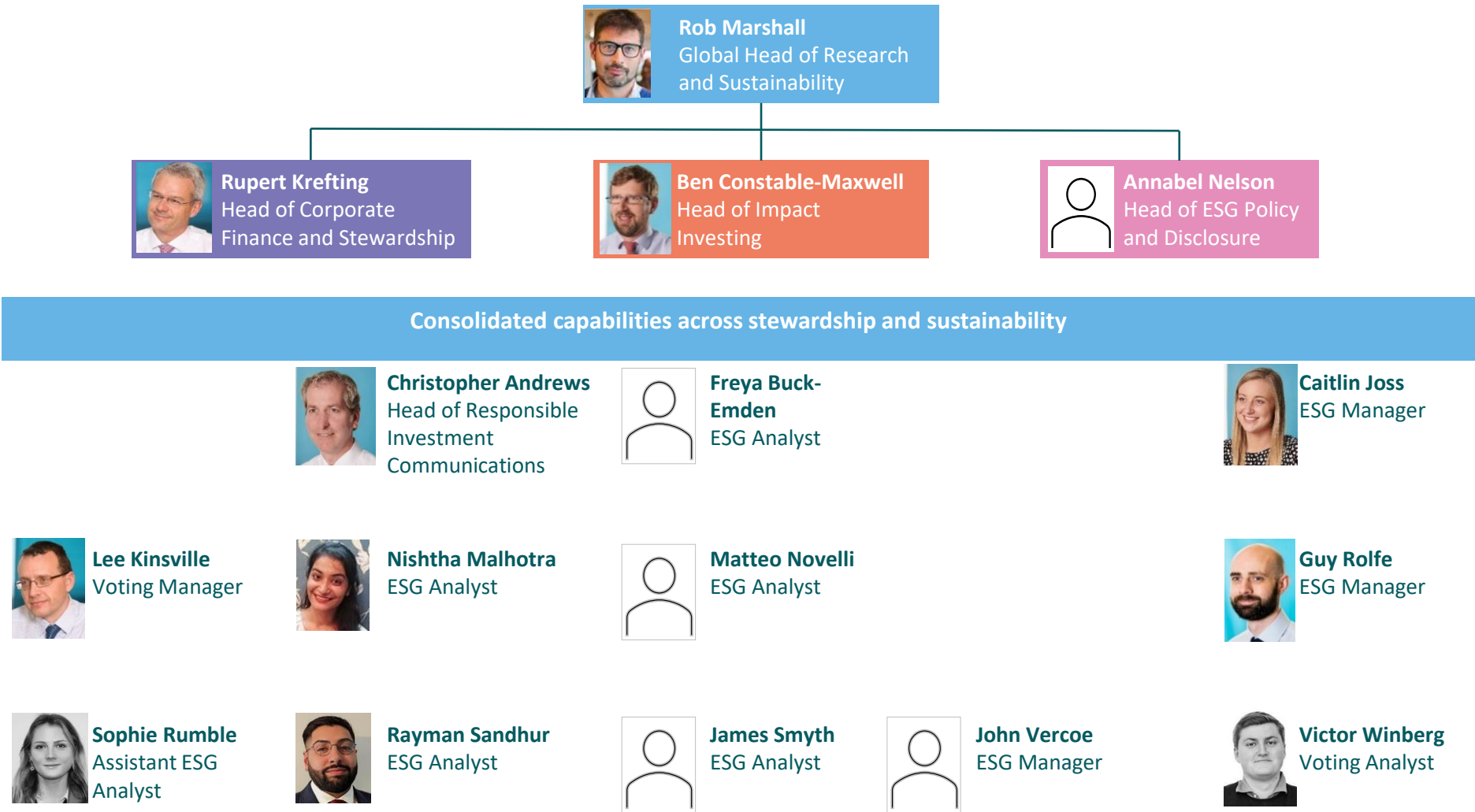


## Portfolio Management

- ESG portfolio construction analytics
- ESG pre-trade modelling
- Regular ESG portfolio reviews
- Collaborative cross-team engagement



# M&G's Stewardship & Sustainability team





# David Perrett

## Biography



- David joined the M&G Equity team in September 2019 as the co-Head of Asia Pacific Equity Investments. He is the fund manager for the M&G Asian Fund, as well as the deputy fund manager of the M&G Japan Fund and M&G Japan Smaller Companies Fund.
- David began his investment career in 1991 in the graduate scheme with Prudential Portfolio Managers in London before becoming the Asian Equity Strategist the following year. Later, as the regional strategist and regional director for Prudential Portfolio Managers (Hong Kong and Singapore), he worked with the CEO to introduce a new investment process.
- In 2001, David became the Chief Investment Officer, Life & Institutional for Prudential Asset Management (Hong Kong), managing a large team of investment professionals and assets across the Asia Pacific region.
- From 2004, David was the Managing Director and Portfolio Manager for the Fundamental Investment Group (FIG) of UBS Securities. Responsible for directly investing UBS's proprietary capital across the Asia Pacific region via an absolute return, fundamentally driven long-short strategy. He subsequently moved to UBS O'Connor Asia ex Japan Long-Short Equity strategy within the same role following restructuring in UBS Securities in 2012.
- David co-founded Port Meadow Capital Management in 2014, where he ran pan Asian long-short equity strategies for institutional clients.
- He graduated from the London School of Economics with a Bachelor of Science, Economics and also holds a Master of Science, Economics from the University of London.



# Carl Vine

## Biography



- Carl joined the M&G Equity team in September 2019 as the co-Head of Asia Pacific Equity Investments. He is the fund manager of both the M&G Japan Fund and M&G Japan Smaller Companies Fund, as well as the deputy fund manager for the M&G Asian fund. drawing from his 22 years of investment experience in Japan.
- In the early 2000s, Carl led UBS's purchase of 15% of Isuzu as part of a major corporate restructuring. He also led UBS' investment in Sojitz, catalysing a significant financial restructuring and corporate turnaround. In 2005, he helped structure and finance the largest MBO in Japanese history at World Corporation. These and other distinguished investments have left Carl with an unusually high level of board and main-bank experience in a Japanese context. This experience brings significant depth to M&G Japanese investment franchise.
- Carl began his investment career in 1997 with Prudential Portfolio Managers. After completing the graduate training scheme, he took on a hybrid role serving both the Global Asset Allocation team as a Japan strategist and the Japanese Equity team as an analyst. Initially based in London, he was seconded to Tokyo in 1999.
- In 2000 Carl joined UBS Securities in Tokyo where he established the Fundamental Investment Group (FIG), a new proprietary investment business, pursuing a Japan-focussed, long-short equity strategy. In 2004, Carl relocated to Hong Kong and expanded the investment mandate across the Asia Pacific region. As well as regional long-short investing, Carl led his team to invest in several landmark principal-investments in the Japanese Equity, Mezannine and M&A loan markets.
- In 2008, Carl joined SAC Capital Advisors in Hong Kong as Managing Director. As an anchor Portfolio Manager for this new regional business, he helped lead the business to significant growth. He was the Asia member of the global investment committee.
- Carl co-founded Port Meadow Capital Management in 2014. As Chief Investment Officer, he ran the company's pan-Asian long-short equity portfolio.
- He graduated from Oxford University having read Politics, Philosophy & Economics.

# Dr. Ryohei Yanagi

## Consultant for Japanese corporate engagement



- Signed with M&G in May 2020 as the Japanese Corporate Governance and Engagement Consultant
  - Chief Finance Officer and Head of Investor Relations at Eisai Pharmaceuticals
  - Voted best CFO in Japan's healthcare sector by Institutional Investor for four years in a row
  - Ranked in the Top 10 CFOs by Forbes Japan
  - Visiting Professor at Toyo University and Visiting Lecturer at Waseda University Graduate School of Accountancy teaching and researching Corporate Governance, Financial Strategy and Investor Relations
- Dr Yanagi is at the fulcrum of Corporate Governance in Japan
  - He was one of the drafting members of METI's "Ito Review" (Japanese version of Kay Review), which later became the Japanese Corporate Governance Code. He advises the TSE on corporate disclosure, governance and IFRS adoption. He has been a member of the ICGN Disclosure and Transparency Committee since September 2017
  - He has written and published several books on corporate governance, corporate finance, and investor relations in Japan. He has worked and cooperated closely with the Asian Corporate Governance Association, of which M&G is a member of
- Dr. Yanagi holds a Ph.D. in economics from Kyoto University, Japan. He also obtained an MBA with distinction from Thunderbird Graduate School of Global Management, Arizona, USA

# M&G Asia Pacific Team

## Biographies



Vikas Pershad  
Fund Manager

Vikas joined M&G in 2019 as a Fund Manager in the Asia Pacific team, having previously worked for Port Meadow Capital Management. Prior to that, Vikas was a Portfolio Manager in UBS O'Connor, most recently in Hong Kong, and previously Chicago. Before this, Vikas held various fund manager and analyst roles in Veda Investment, Hound Partners, TPG-Axon Capital, and Madison Dearborn Partners, based in Hong Kong and United States. He started his career as an Analyst with Merrill Lynch & Co within the Mergers and Acquisitions Group. Vikas graduated from the University of Virginia with a Bachelor of Arts in 1999 (Echols Scholar). Vikas also holds a Master of Public Policy from Harvard University, Kennedy School of Government.



Nicholas Cunningham  
Senior Analyst

Nicholas joined M&G in 2019 as a Senior Analyst in the Asia Pacific team, having previously worked for Port Meadow Capital Management. Prior to that, Nicholas was a Senior Analyst for the Macquarie Securities Group in Tokyo, where he was responsible for establishing Japan transportation and infrastructure equity coverage. He started his career in Macquarie Funds Group in Sydney. Nicholas graduated from the University of Western Australia in 2005 with a Bachelor of Laws, Bachelor of Economics and a Diploma in Modern Language, where he also spent time as an exchange student in China in 2004 and Japan in 2009.



John Wadle  
Senior Analyst

John joined M&G in 2020 as a Senior Analyst in the Asia Pacific team, based in Hong Kong. He has over 30 years of experience as an analyst focusing on the financial sector in Asia, most recently being an Asia Pacific financials strategist in BNP Paribas. Prior to this, he has held various senior positions in major banks such as JP Morgan and UBS, before working as dedicated financials sector specialist in Sculptor Capital Management (formerly known as Och-Ziff Capital Management).



Eleanor Kim  
Analyst

Eleanor joined M&G in 2019 as an Analyst in the Asia Pacific team, having previously worked for Port Meadow Capital Management. Prior to that, she was an Investment Analyst at DA Capital based in Singapore. Eleanor also worked for Equity Capital Markets team at Credit Suisse, based in Hong Kong and the Strategic Acquisition Finance team for Societe Generale, based in New York. She started her career as an Analyst in Natixis Capital Markets. Eleanor graduated from Boston College with a dual degree in Economics and Finance.



Jamie Zhou  
Senior Analyst

Jamie joined M&G in 2020 as a Senior Analyst in the Asia Pacific Team, with a focus on the consumer sector. Jamie is located in Hong Kong, and joined from Bos Valen Asset Management where he held a similar role. Prior to that, he was a Senior Analyst in Macquarie Securities Group. Jamie has also held analyst roles in China Small Caps based in Shanghai and Aon Hewitt based in Vancouver. Jamie graduated from the University of British Columbia in 2006 and is a CFA charter holder.



Sabrina Gleeson  
Analyst

Sabrina started on the M&G Investments Graduate Scheme in September 2016. She has completed rotations across a number of areas of the business including the Japan Fund, Private Funds Investment, Prudential Capital, Real Estate Income and Global Emerging Markets Fund. Sabrina Graduated from the University of Oxford with a First Class BA Hons in Geography in 2015 and has passed level 3 exam for the CFA Charter.

# M&G Asia Pacific Team

## Biographies



**Valentina Luo**  
Analyst

Valentina joined M&G in 2019 as an Analyst in the Asia Pacific team, having previously worked for Port Meadow Capital Management. Prior to that, she was a reporter for Nikkei Asian Review based in China, covering Chinese economy and finance. Before this, Valentina has been a reporter for the Daily Telegraph and a Market Researcher for Nielsen. Valentina graduated from Saïd Business School of Oxford University with an MBA in 2017. She also holds a double bachelor degree from Peking University in Economics and Psychology.



**Erinn Liu**  
Analyst

Erinn joined M&G in 2022 as a junior analyst in the Asia Pacific Team, with a focus in Greater China. Prior to M&G, Erinn was a Partner/Chief Financial Officer for an online vocational training group in Beijing, where she led the finance department and also spearheaded business development across the region. Prior to that, Erinn worked at J.P. Morgan's Hong Kong office in Equity Sales, covering Asia institutional clients. Erinn graduated from Cornell University College of Engineering with a Bachelor of Science in 2018.



**Madalina Black**  
ESG Co-ordinator

Madalina Black joined the Asia Pacific team in July 2021 as Equities ESG Coordinator. She joined M&G in March 2017 and previously worked in M&G's Broker Relationship team. Prior to M&G, Madalina spent time working in various industries (publishing, mining and retail). Madalina has a bachelor degree in Human Genetics from the university of Nottingham and an MSc in Science, Culture and Communication from the University of Bath.



**Sunny Romo**  
Investment Director

Sunny Romo is the investment specialist covering M&G's Asian Pacific and Global Value equity ranges. She joined M&G in June 2018 from Insight Investment, where she maintained their institutional relationships with Asian investors. Prior to that, Sunny spent nine years at Asset Management One as their Equities Trader specialising in Japan, and later in EMEA Sales covering Japanese products. Sunny is a committee member of the Pension and Lifetime Savings Central London Group. She is also a CAIA charter holder.



**Greg Moore**  
Head of Asia Equity Trading

Greg joined M&G in 2019 as the head of Asian trading, having previously being one of the founding members of Port Meadow Capital Management. Prior to that, he was a Vice President at Instinet Pacific Services (Hong Kong), playing a key role in integrating Instinet's execution services with Nomura Securities. Greg began his trading career as a Trader for BGC Partners (Hong Kong). Greg was a member of the initial launch for BGC Partners Asian Equity business. Greg graduated from the University of Western Ontario with a Bachelor of Management and Organizational Studies in 2006. He also holds Masters of Business Administration from the University of Western Ontario, Richard Ivey School of Business.



**Joanne Ong**  
Senior Trader, Asia

Joanne joined M&G as Senior Trader located in Asia, working as part of the Asia Pacific team. Most recently, Joanne was with Janus Henderson Investors, as Senior Equity Trader. Her experience lies in trading equities, futures and swaps for institutional and hedge funds. Prior to that, Joanne was with IIFL Securities, Capital International, trading equities for institutional funds for 9 years, as well as Goldman Sachs Asset Management where she set up the trading desk and managed all trading functions for Asia ex-Japan funds. Joanne holds a Bachelor of Science (Economics) from National University of Singapore and a Graduate Diploma in Financial Management from Singapore Institute of Management.

