

Horizon Kinetics Japan Founders Index

Index Description

The Horizon Kinetics Japan Founders Index (the "Index") provides a benchmark for investors interested in tracking the performance of Japan-listed, publicly-held companies that are managed by the founders of the company. These individuals generally have a high degree of management skill and specific industry knowledge and network to grow the long-term enterprise value of the companies. A founder of the business has a strong commitment in the company with vested interest, and has demonstrated to provide meaningful excess returns over TOPIX and MSCI Japan Index.

Performance Graph



Index Characteristics

Base Date	12/29/2000
No. of Constituents	132
Total Market Cap (JPY Mn)	40,667,792
Average Market Cap (JPY Mn)	308,089
Median Market Cap (JPY Mn)	81,692
Largest Constituent (JPY Mn)	6,442,744
Smallest Constituent (JPY Mn)	6,890

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Carna Biosciences, Inc.	JP3220550002	Health Care	0.92%
Wellnet Corporation	JP3155370004	Information Technology	0.84%
Linical Co., Ltd.	JP3974530002	Health Care	0.83%
JCR Pharmaceuticals Co., Ltd.	JP3701000006	Health Care	0.83%
KONAMI HOLDINGS CORP	JP3300200007	Information Technology	0.81%

Fundamentals

Price to Earnings Ratio*	27.63x
Price to Sales Ratio*	2.10x
Sharpe Ratio*	0.19
Dividend Yield*	1.51%
52 Week High/Low**	3171 / 2418

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	4.84%
Mid Cap	13.18%
Small Cap	81.98%

Top 5 Industry Breakdown

Consumer Discretionary	31.43%
Information Technology	26.87%
Industrials	15.16%
Consumer Staples	9.62%
Financials	9.09%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	-2.33%	-2.33%	3.71%	17.86%	23.25%	7.43%
Standard Deviation	-	-	19.83%	18.84%	18.49%	18.35%
Beta ¹	-	-	0.83	0.95	0.88	0.88
Correlation ¹	-	-	0.90	0.88	0.87	0.87

¹w.r.t. TOPIX Index

Disclosures:

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