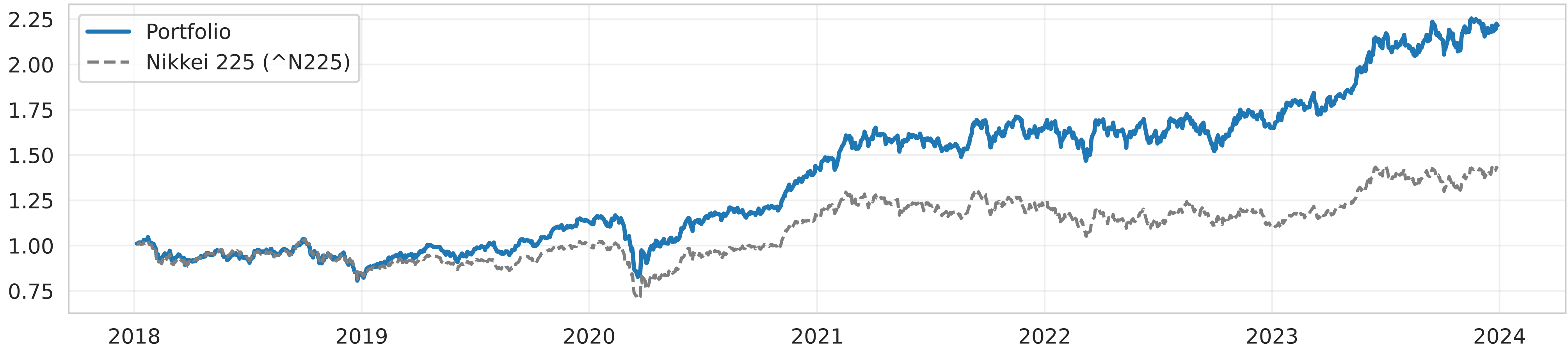
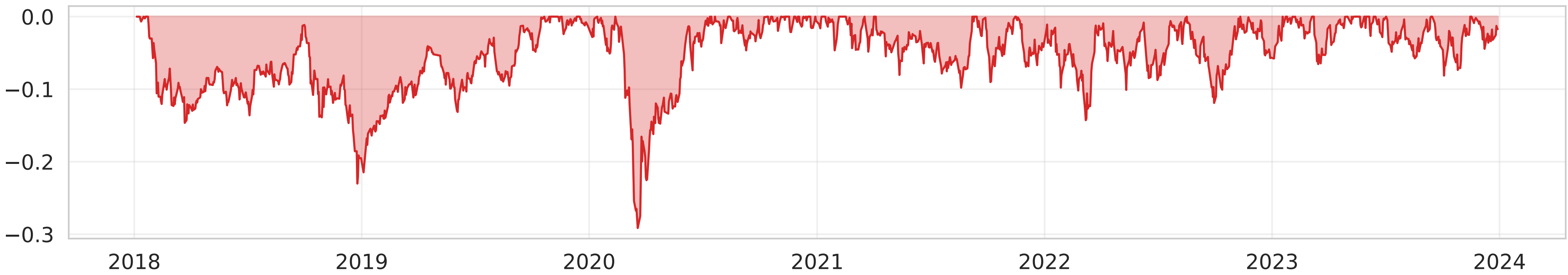
Cumulative Performance (Indexed)



Portfolio Drawdown



Risk/Return Metrics

Metric	Portfolio	Benchmark
CAGR	14.23%	6.08%
Volatility (Ann)	19.23%	19.27%
Sharpe Ratio	0.80	0.41
Max Drawdown	-29.14%	-31.80%

Executive Summary

Universe: 10 Japan large-caps (equal weight) incl. 1321.T (Nikkei ETF), monthly rebalance, 0.1% cost, Adj Close, 2018–2023.

- Outperformance: Portfolio CAGR 14.23% vs 6.08% (Nikkei 225). Sharpe 0.80 vs 0.41 (ann. mean daily return / ann. vol).

- Risk Profile: Volatility 19.23% vs 19.27%; Max Drawdown -29.14% vs -31.80%, indicating similar equity risk with better downside control.

- Attribution (2023): Top contributors: 8035.T (+10.2pp), 7203.T (+4.8pp), 8306.T (+3.5pp); Smallest Contributors: 9433.T (+1.6pp), 9984.T (+1.2pp), 4502.T (+0.5pp) (approx.: start-of-period equal weight x asset simple return; ignores intra-year weight drift and transaction costs).

- Note: Fixed illustrative stock basket; results may reflect survivorship/selection bias.