

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 April 2024

Fund AUM
\$1,005,755,916

Fund Launch
12 June 2014



ALMA CAPITAL

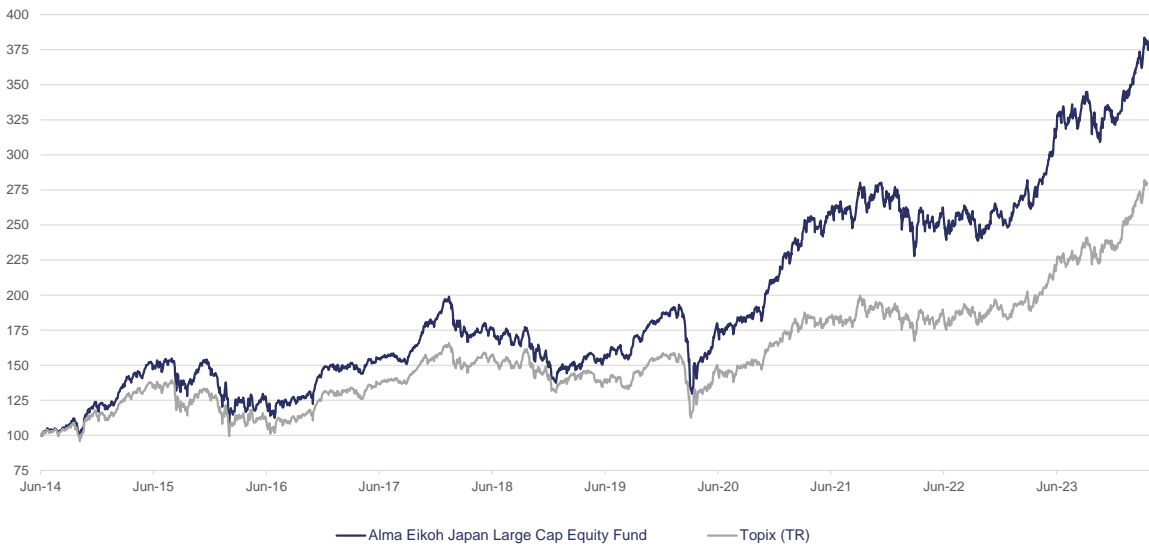
Investment Strategy

- Investment objective: seek long-term capital growth by investing generally in Japanese large cap stocks (with market capitalisation in excess of US \$1bn).
- Investment process: analyse long term company fundamentals through extensive in-house bottom up research with a strong risk management ethos.
- Portfolio of around 30 companies which are well managed, profitable and with good prospects. Portfolio managers believe that Cash Flow Return on Investment and value creation are key.

Investment Manager - Alma Capital London⁽¹⁾

- FCA-authorized fund management company, which is a subsidiary of Alma Capital Investment Management, a Luxembourg-based independent management company founded in 2006.
- Portfolio is managed by James Pulsford, who has 35 years experience managing Japan equities in long only and long/short strategies, and Tom Grew, who has been working with James for the past 7 years.
- Offers investors a range of funds across strategies and geographies managed by asset managers.
- Signatory to the United Nations Principles for Responsible Investment and member of LuxFLAG.

Performance History (12 June 2014 - 30 April 2024)⁽²⁾



Fund Awards

- CityWire**
James Pulsford and Tom Grew awarded Best Japan Equity Manager (2023)
- Morningstar**
Rated 5 Stars Overall, 3 and 5 Years (2023)
- Fund Selector Asia Singapore**
Awarded Platinum within Japanese Equity category (2023, 2022)
- L'Agefi**
Awarded Best Japan Equities Fund three years in a row (2023, 2022, 2021)
- Sauren**
Awarded 2 Gold Medals as one of the Best Japan Equities Funds (2021, 2020)

Fund Performance Summary⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	-0.27%	9.60%	22.30%	15.22%	33.70%	53.59%	138.96%	279.73%	14.44%
Topix (TR)	-0.27%	8.58%	23.13%	17.06%	36.37%	55.55%	91.24%	177.59%	10.87%

Please refer to our website to find performance for other shares classes.

Fund ESG Recognitions



Annual Fund Performance⁽²⁾

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Alma Eikoh Japan Large Cap Equity Fund	15.22%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	17.06%	28.26%	-2.45%	12.74%	7.39%	18.12%	-15.97%	22.23%	0.31%	12.06%	14.79%*

*Performance has been calculated since the fund launch: 12 June 2014

Alma Capital Commitments



Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(1) Represents the views of Alma Capital Investment Management. (2) Fund inception: June 12, 2014. The performance shown is that of the I JPY C share class, except for the period from 12 June 2014 to 10 December 2014 when it is the I USD C share class. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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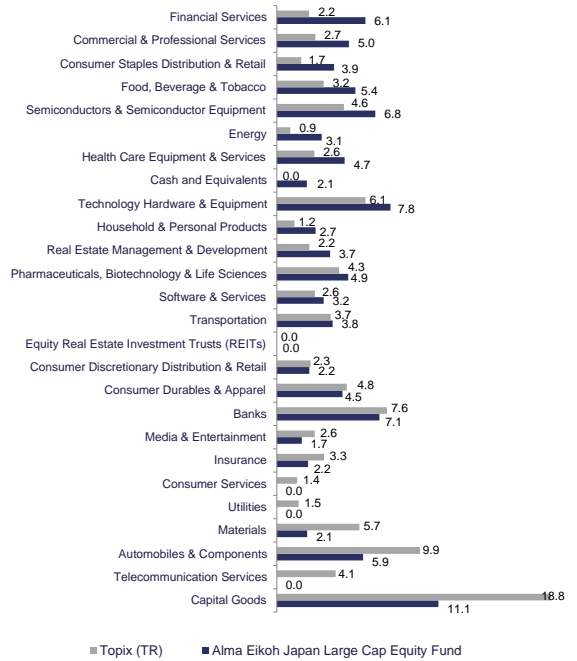
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	37	2,146
Weighted Average Market Cap (¥ bn)	4,510	8,706
Median Market Cap (¥ bn)	1,298	47
Dividend Yield (%)	2.09	2.08
Historical Price / Earnings (x)	18.11	16.57
Historical Price / Cashflow (x)	9.87	11.00
Historical Price / Book (x)	1.52	1.43
Volatility (%)	19.35	18.03
Sharpe ratio	0.82	0.60
Active share (%)	85.38	-
Beta	1.03	-
Tracking error (%)	5.59	-
Information ratio	0.88	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	7.07
DENSO CORP	Automobiles & Components	5.94
KOMATSU LTD	Capital Goods	4.27
ORIX CORP	Financial Services	4.08
MITSUBISHI ESTATE CO LTD	Real Estate Management & Development	3.66
MISUMI GROUP INC	Capital Goods	3.50
MITSUBISHI HEAVY INDUSTRIES LTD	Capital Goods	3.35
OLYMPUS CORP	Health Care Equipment & Services	3.33
TAIYO YUDEN CO LTD	Technology Hardware & Equipment	3.29
FUJITSU LTD	Software & Services	3.22
TOTAL :		41.71

Sector Exposure (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management							
Fund Type	Luxembourg UCITS SICAV							
Share Classes*	I JPY C	I USD-H C	I EUR C	I EUR D	I EUR-H C	I GBP C	R JPY C	
ISIN-Code	LU1013116519	LU1013117160	LU1870374508	LU1870374920	LU1013116782	LU1152097108	LU1013117327	
BBG Ticker	AEJPIJA LX	AEJUHHA LX	AEJLIEC LX	AEJLIED LX	AEJIEHA LX	AEKJEGC LX	AEJPRJA LX	
Currency	JPY	USD	EUR	EUR	EUR	GBP	JPY	
Management Fee p.a. ⁽⁴⁾	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	1.40%	
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%	
Initial Issue Price	¥10,000	\$100	€ 100	€ 100	€ 100	£100	¥10,000	
Launch Date	10 December 2014	12 June 2014	04 February 2019	08 March 2019	10 December 2014	17 February 2015	28 April 2022	
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)							
Valuation Day (T)	Daily							
NAV Publication	Daily, published on a T+0 basis							
Settlement	T+3							
Depository, Administrator, Transfer Agent	BNP Paribas SA							
Registered Countries ⁽⁵⁾	Austria, Belgium, France, Germany, Italy, Luxembourg, Singapore, Switzerland, United Kingdom							
SRI	4							

*Note: additional share classes available, please refer to the Prospectus

(3) Source: Alma Capital Investment Management. (4) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (5) Registered countries where at least one share of the fund is registered. All information as of 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - April 2024 ⁽⁶⁾

The Fund declined by 0.27% (JPY share class) in April, performing in line with the Topix (dividends reinvested).

Stock selection slightly helped the relative fund performance in April, but such gains were erased by sector allocation. Underweight positions in Telecommunication Services, Consumer Services, and Automobile & Components as well as the overweight in Household & Personal Products added value; these were inadequate to offset the drags from the underweight in Capital Goods and the overweights in Consumer Staples, Financial Services and Semiconductors and Semiconductor Equipment. At the stock level, the top contributors in the fund were the position in peptide platform Peptidream which rose on the news of a new drug development tie-up with Novartis. Chip maker Renesas and factory automation supplier Misumi both rallied after releasing strong full year financial results and a better than expected outlook for the upcoming financial year. Household and personal product manufacturer Kao rose after the launch of a new activist campaign and Mitsubishi Estate also performed strongly. Continuing a theme of the first quarter, weakness in the mid cap segment continued and this affected fund names such as transaction service provider GMO Payment Gateway and recruiting platform operator Visional, both of which continue to show good growth and offer attractive fundamentals. The position in automobile manufacturer Denso was a laggard after releasing full year results that failed to meet market expectations and Asics, after very strong performance year to date, also traded softly.

After an active month of trading in March, activity was more muted in April, and we exited from two names. We sold the position in digital bank SBI Sumishin Net Bank which has rallied strongly, leaving us with reduced upside to our target price; the large overhang and completed lock up period of the two major shareholders was a further consideration in our decision making. We also sold the position in factory automation supplier Omron as we believe the company may struggle to address rising Chinese competition over the medium term, despite the positive near-term outlook for a recovery off the back of the inventory adjustment phase ending among its distributors.

Market Review and Outlook

The Topix fell 0.3% in April, the first monthly decline this year. The market was particularly weak in the first half of the month with a reversal in global Technology and Semiconductor stocks leading the fall after very strong performance so far this year; investors' enthusiasm moderated somewhat and TSMC's cautious outlook for the industry on the 19th of April added to concerns. The other factor which worried market participants was further tension in the Middle East after a large scale missile attack on Israel by the Iranian state that led to fears of escalation. As these concerns subsided, the market recovered somewhat in the second half of the month. In terms of central bank activity and in particular US macro-economic indicators which have been major market drivers of late, there were further hawkish comments from the Federal reserve on the 16th April. After strong payrolls data and another CPI print that exceeded expectations, Jerome Powell once again pushed out his expected timeline for US inflation to hit the target level of 2% and therefore further delayed expectations for the first rate cut. At the BOJ meeting, officials announced no change to rate policy after March's hike and these events led to a further sell off in the Yen which reached a multi-decade low of ¥/\$158.3 at one point, finishing the month at 157.8 from 151.6 at the end of March. After limited activity in March, foreigners returned to their net purchasing of the market to the tune of ¥1.4tn in April and in a continuation of the recent trend seen since the NISA allowances changed, domestic individuals bought a net ¥1.1tn in April. Both foreign investors and Japanese individuals remain underweight Japanese equities.

Domestic economic conditions continue to show broadly positive indicators, especially in the corporate sector. The quarterly Tankan survey was released at the start of the month and the current business conditions index rose for non-manufacturers to a strong +34 points with large manufacturers slightly down from December at +11. The major takeaway from the survey however was the forecast for FY24 capital investment which calls for an increase of 3.3% year on year, the second highest level of growth in 40 years. The Manufacturing PMI showed a small uptick to 49.6 and the services PMI remains high at 54.3 with the economy watchers survey continuing to show a modestly positive 50.2 for the current conditions index. In terms of consumption, inflation readings remain steady and close to the targeted 2% level with National CPI ex-Fresh Food coming in at 2.6% for March and the Tokyo CPI ex-Fresh Food dropping slightly to 1.6% for April. Such levels argue for a continuation of the watchful BOJ policy which continues to remain supportive of the economy whilst looking to exit the ultra-loose monetary policy still being pursued. Current consensus continues to expect one further hike to the target rate from 10bps to 25bps later this year. The main risk factor to this view is the impact of wage hikes which were confirmed at +5.2% for Rengo and +5.6% for Keidanren (larger companies) in April; this represents the highest level of wage inflation since 1991.

With limited clarity over macro conditions and the various major risk factors the global economy faces such as the wars in the Middle East and Ukraine, the state of the Chinese economy and the continued outlook for inflation and commodity prices in the West, we continue to run a portfolio we judge has limited bias with regard to cyclicity vs defensiveness or growth vs value. Stock specific risk continues to be the key driver of active risk, style and industry bets are modest. The portfolio has an ex-ante beta of 1.03 and in terms of style factors is underweight momentum, overweight growth, underweight value, underweight size and is overweight exposure to the US\$ and Euro. In order of scale, the fund's top sector overweight positions are Financial Services, Consumer Staples, Food, Beverage & Tobacco and Health Care Equipment & Services. The top underweight sectors are Capital Goods, Telecommunication Services, Automobiles & Components, and Materials. The Topix is trading at a prospective PER of 16.1x, a PBR of 1.42x and a dividend yield of 2.24%. Annual results released so far have been broadly positive showing profits growth of around 15% on average, with expectations for FY24 to continue to show growth to record high levels of earnings. The trend towards improving corporate governance remains in place and is accelerating. With activist investor activity a clear catalyst, we expect further growth in dividends and share buybacks across the corporate sector to be made in fiscal 2024 and announcements during the earnings season have been supportive of this view.

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Disclaimer

MARKETING COMMUNICATION

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