Not for retail distribution - Marketing communication for institutional investor only

Alma Eikoh Japan Large Cap Equity Fund

Data as of	Fund AUM	Fund Launch
28 April 2022	**$779 472 451**	**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.

Performance History (12 June 2014 - 28 Apr 2022) (2)

Fund Performance Summary (2)

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	-3.30%	-1.17%	-6.41%	-6.42%	1.81%	58.39%	68.93%	151.70%	12.42%
Topix (TR)	-2.40%	1.35%	-3.81%	-3.54%	2.45%	25.95%	39.11%	82.83%	7.96%

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

Annual Fund Performance (2)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Alma Eikoh Japan Large Cap Equity Fund	-6.42%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	-3.54%	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

Investment Manager - Alma Capital (1)

• CSSF-authorised Luxembourg-based independent fund management company founded in 2006, with over $4bn in AUM.
• Portfolio is managed by James Pulsford, who has 30 years of experience managing Japan equities in long only and long/short strategies.
• 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.

Fund Awards

• **CityWire**
James Pulsford awarded Best Japan Manager

• **Fund Selector Asia Singapore**
Awarded Platinum within Japanese Equity category

• **Morningstar**
Rated 5 Stars Overall, 3 and 5 Years

• **L'Agefi**
Awarded Best Japan Equities Fund

• **Sauren**
Awarded 2 Gold Medals as one of the Best Japan Equities Funds

Fund ESG Recognitions

MSCI ESG RATINGS AAA

Morningstar Sustainability Rating

8 SFDR

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures

金融庁 Financial Services Agency | Japan Stewardship Code

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 28 April 2022 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Not for retail distribution - Marketing communication for institutional investor only

Alma Eikoh Japan Large Cap Equity Fund

Data as of **28 April 2022** | Fund AUM **$779 472 451** | Fund Launch **12 June 2014**

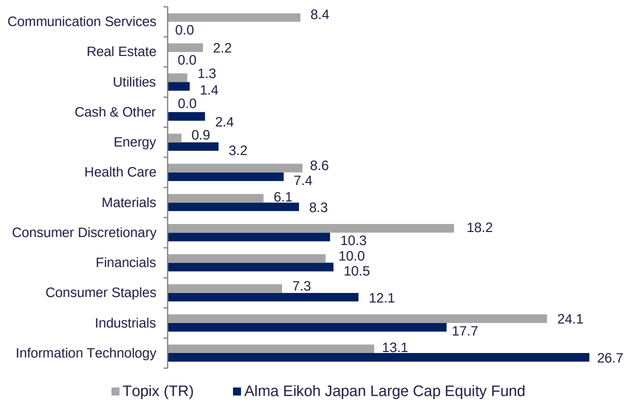
ALMA CAPITAL

Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund	Topix (TR)
No. of securities	33	2 172
Weighted Average Market Cap (¥ bn)	3 689	5 181
Median Market Cap (¥ bn)	1 494	42
Dividend Yield (%)	2.3	2.4
Historical Price / Earnings (x)	13.8	13.2
Historical Price / Cashflow (x)	8.2	9.6
Historical Price / Book (x)	1.3	1.2
Volatility (%)	21.0	19.4
Sharpe ratio	0.6	0.4
Active share (%)	85.1	-
Beta	1.0	-
Tracking error (%)	5.9	-
Information ratio	0.8	-

Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL	Financials	6.66
SCREEN HOLDINGS CO LTD	Information Technology	4.44
SUMCO CORP	Information Technology	4.28
RENESAS ELECTRONICS CORP	Information Technology	4.15
ASAHI GROUP HOLDINGS LTD	Consumer Staples	4.06
ORIX CORP	Financials	3.84
ROHM CO LTD	Information Technology	3.78
KAO CORP	Consumer Staples	3.72
ASAHI KASEI CORP	Materials	3.63
NEC CORP	Information Technology	3.59
	TOTAL :	**42.15**

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	I GBP-H C
ISIN-Code	LU1013116519	LU1013117160	LU1870374508	LU1870374920	LU1013116782	LU1152097108	LU1013116949
BBG Ticker	AEJPIJA LX	AEJIUHA LX	AEJLIEC LX	AEJLIED LX	AEJIEHA LX	AEKJEGC LX	AEJIGHA LX
Currency	JPY	USD	EUR	EUR	EUR	GBP	GBP
Management Fee p.a.[4]	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	¥10 000	$100	€ 100	€ 100	€ 100	£100	£100
Launch Date	10 December 2014	12 June 2014	04 February 2019	08 March 2019	10 December 2014	17 February 2015	12 June 2014
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						
Depositary, Administrator, Transfer Agent	BNP Paribas Securities Services						
Registered Countries [5]	Austria, Belgium, France, Germany, Italy, Luxembourg, Singapore, Switzerland, United Kingdom						
SRRI	6						

(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 28 April 2022 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Alma Eikoh Japan Large Cap Equity Fund

Data as of	Fund AUM	Fund Launch
28 April 2022	**$779 472 451**	**12 June 2014**

ALMA CAPITAL

Commentary - Alma Capital - April 2022 (6)

Market Review and Outlook

After the rally in the second half of March, the Topix fell reasonably sharply through the first week of April on renewed concerns of rising US rates, the direct and indirect consequences of the ongoing war in Ukraine and large scale lockdowns in China. These themes continued to dominate headlines throughout the month as global indices trended weaker. Global inflation data, the driving force behind the rate hiking cycle and the squeeze on household wealth that many are concerned will lead to economic slowdown, continued to show high numbers with headline US CPI at 8.5%, the highest level since 1981. With expectations for Fed rate hikes strengthening, US 10 year treasury yields continued their move higher, ending the month at 2.9% from 2.3% at the beginning of the month. Similar trends were seen across developed European economies with German 10 year yields climbing to 0.95%, levels not seen for over 5 years. In Japan though the direction of inflation is increasing in tandem with the rest of the world, its magnitude remains much smaller with March CPI at just 1.2%. The BOJ sees core CPI at 1.9% for 2022 and 1.1% for 2023, still within the official 2% inflation target and as a result Kuroda and the BOJ have continued to maintain a very dovish stance, reiterating the 10 year yield target at 'around 0%' and the balance rate at -0.1%. The market has tried to test these limits with the 10yr yield reaching 0.25% on the 20th, prompting 'fixed rate operations' by the BOJ, aggressively buying bonds and maintaining their desire to 'prevent Japan's long term interest rates rising in line with overseas bond yield increases'. In short the policy of the BOJ remains unchanged and its continued loose and dovish policy in combination with rate hikes elsewhere led to the continued dramatic sell off in the Yen which stood at Y131 against the dollar on April 28th, the highest level in 20 years. Certain exporters will naturally benefit from the weak yen but there are increasing concerns over the impact on consumers and society at large, especially in light of the fact that over 90% of primary energy supply is imported. Commodity prices remained firm through April with Brent crude ending the month at $109 and copper dropping slightly from $10,400 to $9,800/MT and the stock market continued to reflect this with utilities and energy among the few positively performing market sectors. Other leading market sectors included defensive areas like Pharmaceuticals & Biotechnology, Telecommunications and Food, Beverage & Tobacco as well as financial sectors such as Banks and Insurance which stand to benefit from rising rates. The worst performing sectors were Semiconductors & Semiconductor Technology, Consumer Services, Consumer Durables & Apparel, Commercial & Professional Services and Technology Hardware & Equipment. The Topix Value index returned to its outperformance of the Topix Growth Index and has now outperformed it by 16% ytd.

Economic news in Japan remained broadly positive in April though there are some signs that sentiment and economic activity is beginning to weaken rather than strengthen. The Current Conditions index in the March Tankan survey for large manufacturers while positive at +14 was slightly lower than the +18 recorded in December 2021 and for non-manufacturers the result was +9, down from +10. Similarly the large company capex plan survey was positive at +2.2% but below the 9.3% estimated in December 2021. In terms of PMI, both manufacturing and services PMIs in April remained positive at 53.5 and 50.5 respectively and the economy watchers survey for current conditions showed a meaningful uptick from 37 to 49 in March, reflecting recovery from the latest surge of COVID cases in Japan. Whilst the labour market remains incredibly tight, it is clear consumer sentiment is beginning to falter and the Consumer Sentiment Index dropped again in April to 32, the 4th MoM drop in as many months this year and this likely reflects the emergence of noticeable inflationary pressures on household budgets, something not experienced for several years by the Japanese consumer. Excluding mobile fees, CPI in March was 2.2% and average electricity prices jumped 21.6% and further evidence of such inflationary pressures can be seen in examples such as Lawson's 10% price hike on 'Karaage-Kun', a popular snack costing now Y238, a price that hadn't changed since 1986.

The cocktail of high inflation, rising rates, the Russian invasion of Ukraine and more recently Chinese lockdowns covering around a quarter of the population and 40% of GDP continue to dominate market sentiment and economic forecasting. What is clear is that the impact on the consumer is already being felt but what is unclear is the extent to which these disruptions and high prices depress economic activity and the COVID recovery seen thus far. Stock market activity over the last two months would suggest Europe in particular is likely to face severe headwinds and central banks tones are becoming noticeably bearish with the Bank of England now predicting the UK to slide into recession in the second half of this year. In the US where energy price growth has not been as extreme, the Fed revised down its 4% GDP growth forecast from December to 2.8% in March. It remains hard to see what central banks can do in the face of such pressures with loose monetary policy no longer an option but tighter policy likely to add further economic stress. Equally there still remains the possibility that supply chains 'un-jamming' and a small drop off in demand could have meaningful impacts on costs which have been the key driver of this bout of inflation. In such a scenario it would seem the economic outlook would become more favourable and these fears could be swiftly allayed. Through April we have continued our modest shift towards becoming more defensive led by the outlook for the stocks we cover. Having seen the first of the full year results and company forecasts for next year it seems to us that in certain areas there is a clear risk of a cyclical fall in demand. That being said we still see excellent opportunities for the companies in our portfolio and for example retain our cyclical exposure through technology and the overweight in Semiconductors and Semiconductor Equipment. We have limited exposure to other cyclical and industrial areas and the other overweights for the fund are in Commercial & Professional Services, Software & Services, Energy and Food & Staples Retailing. We are underweight Capital Goods, Telecommunication Services, Consumer Durables & Apparel, Media & Entertainment and Insurance. The Topix is trading at a PBR of 1.2x, a prospective PER of 12.3x and a dividend yield of 2.35%. Japanese companies remain well capitalised and the positive trend of improving corporate governance among listed Japanese firms continues to be in place. In FY'21 dividends paid grew +10.8% to a record Y15.2trn while buybacks rose by 64.8% to Y7.2trn, the second highest figure on record and just below the Y7.3trn recorded in FY'19. The total shareholder return figure of Y22.3trn in FY'21 was a new record high and further growth seems likely in FY'22.

Fund

The Fund fell by -3.30% (JPY share class) in April, underperforming Topix which fell by -2.40% (dividends reinvested).

The fund's underperformance of the benchmark over the month is attributable entirely to sector allocation, stock selection was slightly positive. There was positive sector allocation from the underweights in Consumer Durables & Apparel, Capital Goods and Consumer Services as well as the overweight in Energy. The heavy overweight in Semiconductors & Semiconductor Equipment was the key cause of negative sector allocation though there were other modest negative contributions from being underweight in the Telecommunication Services, Pharmaceuticals & Biotechnology and Real Estate sectors. At the stock level the top contributors included brewer Asahi Group Holdings, oil & gas company Inpex, household goods company Kao Corporation and the security services company Secom as defensive and commodity stocks continued their outperformance of the index this year as seen in Q1. SPE manufacturer Screen Holdings, the semiconductor packaging maker Ibiden, running shoe maker Asics, TDK and semiconductor wafer maker SUMCO contributed negatively to stock selection. There was no material stock specific news among these weaker performers in the fund but the semiconductor positions and stocks with higher ratings continued to suffer as the market de-risked with rising rates and increasing concerns about an economic downturn lead by high inflation, war in Ukraine and China lockdowns.

We decided to sell our position in the instant noodle manufacturer Nissin Foods as strong share price performance so far this year leaves us with limited upside to our target price, especially in light of the ongoing cost inflation of their key input materials. We also decided to sell our position in the component maker TDK where we have become slightly more nervous about the impact of weaker demand for smartphones on their components and battery business, especially in the light of a potential further slowing in the global economy. We decided to use these funds to purchase three new positions for the fund; while all of these decisions were led by stock specific research they have shifted the portfolio to be slightly more defensively positioned than at the start of the month. We purchased a position in pharmaceutical company Astellas where we believe prospects for growth over the medium term are strong, led by Xtandi, the prostate cancer drug, as well as a promising group of new strategic products coming to the market through 2026 and beyond. We also bought a small position in the power company Kansai Electric Power, Japan's second largest power company with a dominant position in the Kansai region. Importantly the company owns 7 nuclear power plants, all of which are scheduled to come back online after having been shuttered for various time periods since the disaster at Tokyo Electric Power's Fukushima plant in 2011. We believe the need for nuclear power as a part of Japan's resource mix, as they try to reduce reliance on fossil fuels, has been made all the more clear by the recent Russian invasion of Ukraine and we expect the government to take a more supportive approach towards the domestic nuclear power players of which KEPCO should be a significant beneficiary. Finally we purchased a position in Fujifilm where we think the prospects for the CDMO business to drive growth over the medium and long term are positive and in the short term we expect good profits growth helped by the end of a series of restructuring and other one-time charges. We do not feel that the stock price discounts the quality and growth potential of the company and generate high upside to our target price.

(6) Information provided by Alma Capital Investment Management.
All information as of 28 April 2022 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Alma Eikoh Japan Large Cap Equity Fund

Data as of	Fund AUM	Fund Launch
28 April 2022	**$779 472 451**	**12 June 2014**

ALMA CAPITAL

Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg , Grand Duchy of Luxembourg.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

Alma Capital Investment Management acts as the delegated Investment Manager. Except as otherwise stated, Alma Capital Investment Management does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Alma Capital Investment Management disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Alma Capital Investment Management is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Alma Capital Investment Management's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in Japanese Yen. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com