

Alma Eikoh Japan Large Cap Equity Fund

Data as of
28 April 2023

Fund AUM
\$794,261,050

Fund Launch
12 June 2014



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 April 2023) ⁽²⁾



Investment Manager - Alma Capital London ⁽¹⁾

- CSSF-authorized Luxembourg-based independent fund management company founded in 2006, with \$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 and Tom Grew for the past 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.

Fund Awards

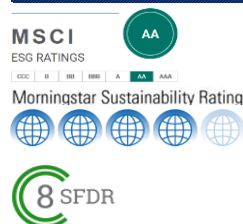
- **CityWire**
James Pulsford awarded Best Japan Manager
- **Fund Selector Asia Singapore**
Awarded Platinum within Japanese Equity category
- **Morningstar**
Rated 5 Stars Overall, 3 and 5 Years
- **L'Agefi**
Awarded Best Japan Equities Fund two years in a row
- **Sauren**
Awarded 2 Gold Medals as one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

Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	4.06%	7.70%	13.62%	13.00%	12.84%	78.77%	63.25%	184.02%	12.47%
Topix (TR)	2.70%	5.43%	8.17%	10.10%	11.34%	50.96%	30.73%	103.56%	8.33%

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

Fund ESG Recognitions



Annual Fund Performance ⁽²⁾

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Alma Eikoh Japan Large Cap Equity Fund	13.00%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	10.10%	-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



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(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 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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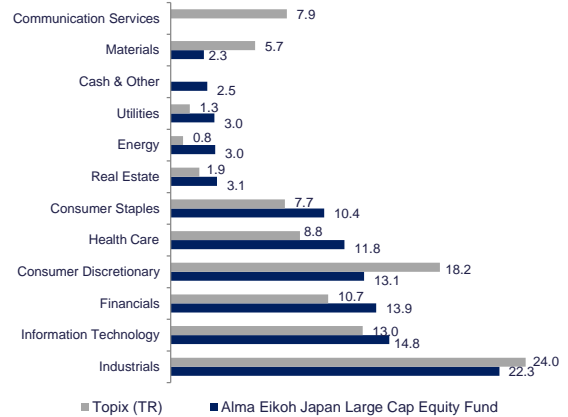
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	35	2,160
Weighted Average Market Cap (¥ bn)	3,062	5,046
Median Market Cap (¥ bn)	2,382	41
Dividend Yield (%)	2.22	2.38
Historical Price / Earnings (x)	15.26	14.66
Historical Price / Cashflow (x)	8.45	10.34
Historical Price / Book (x)	1.27	1.22
Volatility (%)	20.52	18.86
Sharpe ratio	0.65	0.44
Active share (%)	83.34	-
Beta	1.04	-
Tracking error (%)	5.73	-
Information ratio	0.87	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GRO	Financials	6.44
RENESAS ELECTRONICS CORP	Information Technology	4.41
ORIX CORP	Financials	3.95
ROHM CO LTD	Information Technology	3.49
MITSUBISHI HEAVY INDUSTRIES	Industrials	3.42
TERUMO CORP	Health Care	3.41
PANASONIC HOLDINGS CORP	Consumer Discretionary	3.39
JAPAN AIRLINES CO LTD	Industrials	3.36
OLYMPUS CORP	Health Care	3.17
SUZUKI MOTOR CORP	Consumer Discretionary	3.16
TOTAL :		38.20

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	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 SA						
Registered Countries ⁽⁵⁾	Austria, Belgium, France, Germany, Italy, Luxembourg, Singapore, Switzerland, United Kingdom						
SRRI	4						

(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 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - April 2023 ⁽⁶⁾

The Fund rose by 4.06% (JPY share class) in April, outperforming Topix which rose by 2.70% (dividends reinvested).

Stock selection was the driver of the fund's outperformance of the Topix index over the month with sector allocation a minor negative. Being underweight in both Materials and Technology Hardware & Equipment and modestly overweight in Utilities and Food, Beverage & Tobacco helped performance with the heavy overweight in Semiconductors & Semiconductor Technology more than offsetting these positives. Underweights in Media & Entertainment, Consumer Services and Consumer Discretionary were also modest drags on performance. Stock selection was strong within Banks and notably the new position in the recently listed digital bank, SBI Sumishin Net Bank which performed very strongly. The positions in medical technology maker Terumo and Automotive component maker Denso were also positive contributors as was the position in Keisei Electric Railway which stands to benefit from re-opening and comes within the new scope of focus by investors on balance sheet value. The utility company Kansai Electric power was also a strong performer, rising sharply after their financial results and forecasts for FY23 profits at the end of the month positively surprised the market. Weaker performers included the biotechnology company Peptidream, Nippon steel, robot and factory automation player Yaskawa Electric and housing materials company Lixil.

Our trading activity in April was reasonably muted, we decided to sell one holding and start two new positions. We sold our position in chemicals company Toray Industries after reassessing the outlook for a recovery in demand and operating margins, particularly in the performance chemical and carbon fibre segments which we now think business will be more severe than our previous estimates. After significant recent underperformance and having met again with the management of Visional, we decided to buy a position for the fund. Visional operates the white-collar job matching platform Bizreach which is growing quickly and has excellent prospects as recruitment in this area in Japan digitalises and the frequency of job changing continues to increase from a low base. The economics and margins of this business are very attractive despite the excellent value offered to head-hunters and corporate customers and we think the current share price doesn't discount the growth in profits we expect. We also decided to repurchase a position in Sony, a business we consider to be of high quality with excellent technology and IP assets. In the semiconductor area, we expect them to continue to benefit from Apple's decision to move to larger die sizes and Chinese smartphone manufacturers seem like to follow this in time. In the music and pictures area we expect performance to remain robust on the back of their strong contents IP and industry position.

Market Review and Outlook

The Topix continued its winning streak and rose for the fourth consecutive month this year, rallying in the second half of April on dovish comments from new BOJ Governor Ueda and easing of global inflation concerns after a dull first half of the month on weak global macroeconomic data. Mixed economic data in the US continues to leave the debate open as to the likelihood of recession, the trajectory of inflation and the Federal Reserve's decision making. April flash PMIs in the US showed an increase in economic activity and core inflation increased to 5.6% in April but there were also signs of cooling in the labour market and wage growth showed signs of softening leading investors to price in a high likelihood that the Fed's 25bp hike in May will be the last in 2023. The BOJ held the April monetary policy meeting on May 28th and the decision to maintain the status quo matched comments from Ueda earlier in the month leading the Yen to weaken from 132.7 at the end of March to 136.3 at the end of April, reversing the strengthening seen in March. 10 year JGBs recovered to yield 0.39% at month end. Foreigners returned to the market in size after heavy selling in March buying Y3tn across the two major markets and futures. Top performing sectors were largely in defensive areas and included Utilities, Media & Entertainment, Real Estate Management & Development, Food, Beverage & Tobacco and Insurance with Semiconductors & Semiconductor Technology, Materials, Technology Hardware & Equipment and Financial Services lagging. Topix Growth underperformed Topix Value by 1.7%, these two indices have performed roughly in line year to date.

New BOJ governor Kazuo Ueda behaved in line with market expectations during the first monetary policy meeting of his incumbency, leaving both the YCC and NIRP policies in place and reiterating the view that until there are signs of core inflation sustainably holding above 2% there is no urgent need to change tack. He did however mention in his press conference that it may be necessary to look for a more sustainable monetary easing framework that addresses side effects should underlying inflation continuing to trend below 2% in a sustainable manner and this is an indication of his longer-term philosophy on the matter. All-Japan Core CPI for March came in at 3.1%, matching February's number however core CPI ex fresh food and energy rose from 2.1% to 2.3%, another new high since 1992, and it is this number, alongside wage hike data that holds the key to catalysing a change in the BOJ stance. Economic conditions in Japan remain reasonably robust and the headline industrial production index rose 0.8% month on month in March 2023; this was stronger than expected and a further rise of 1.1% month on month for April is forecast. The growth is being driven by auto production, which is benefitting from an easing of semiconductor-related supply chain constraints, and expansion in production machinery and chemicals. The Economy Watchers Survey showed positive readings for both current and future conditions in March at 55.2 and 54.1 respectively. Unemployment remains low at 2.8% in March and the labour market remains tight with the jobs to applicant ratio at 1.32x.

We make no change to our core investment strategy; we assume a reasonably dull economic environment in 2023 but some improvement in 2024 in our modelling and remain focused on finding companies with good medium-term prospects with the ability to withstand a difficult environment in 2023. The portfolio has neither a clear pro-cyclical nor contra-cyclical bias, neither does it have a significant tilt in terms of growth or value. We continue to back companies operating in areas of secular growth such as digital transformation, electrification of the auto market and increasing use of technology in healthcare. The overweight in banks is retained but at a low level and anticipates an end to the BOJ's negative interest policy at some stage during 2023/4. In order of size, the fund's top sector overweights are Semiconductors & Semiconductor Equipment, Health Care Equipment & Services, Energy, and Diversified Financials. The top underweighted sectors are Capital Goods, Technology Hardware & Equipment, Telecommunication Services, Media & Entertainment and Pharmaceuticals, Biotechnology & Life Sciences. We believe that Japanese companies offer attractively priced fundamentals with the Topix trading at a prospective PER of 13.4x, a PBR of 1.29x and a dividend yield of 2.48% and we are encouraged by recent moves by global investors who appear to be allocating more capital to Japan. Improvements in corporate governance continue to be seen and we expect further growth in dividends and share buybacks across the corporate sector over the medium term and recent developments in this regard are very encouraging and seem to be accelerating. Buybacks in FY22 reached a new high of Y9.7tn, exceeding FY19's previous record of Y7.3tn and full year financial results and FY23 forecast announcements are showing a continuation of this story.

(6) Information provided by Alma Capital Investment Management.
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MARKETING COMMUNICATION

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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

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