

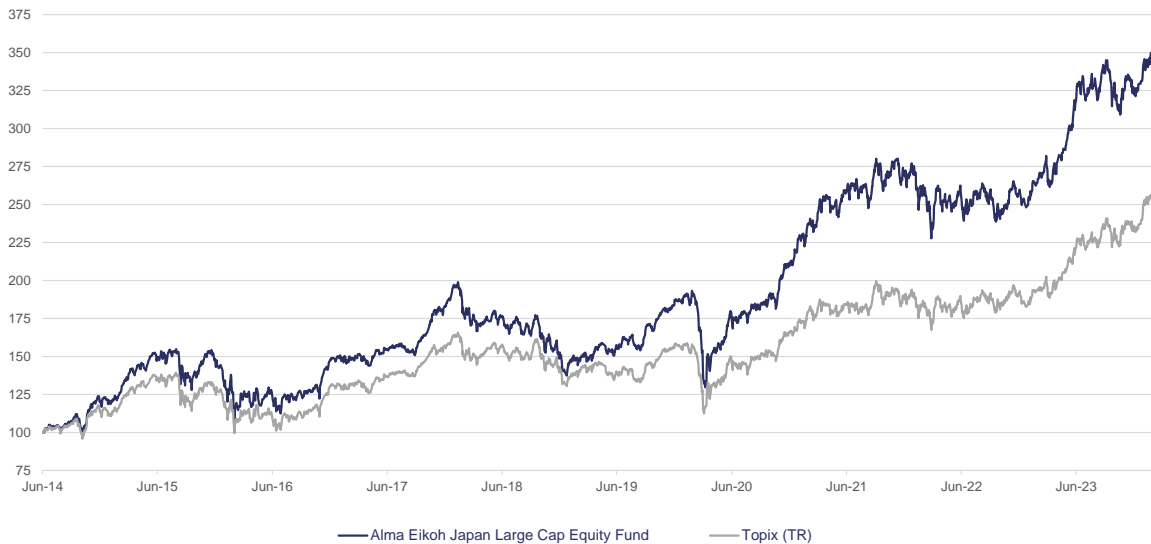
Alma Eikoh Japan Large Cap Equity Fund

Data as of
29 February 2024Fund AUM
\$907,690,598Fund 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 - 29 February 2024) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	5.32%	9.71%	9.28%	10.73%	34.49%	52.33%	140.05%	264.92%	14.24%
Topix (TR)	4.93%	12.87%	16.01%	13.12%	37.64%	49.45%	86.54%	168.25%	10.68%

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

Annual Fund Performance ⁽²⁾

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Alma Eikoh Japan Large Cap Equity Fund	10.73%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	13.12%	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

Investment Manager - Alma Capital London ⁽¹⁾

- FCA-authorised 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 30 years experience managing Japan equities in long only and long/short strategies, and Tom Grew, who has been working with James for the past 5 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 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 ESG Recognitions



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 29 February 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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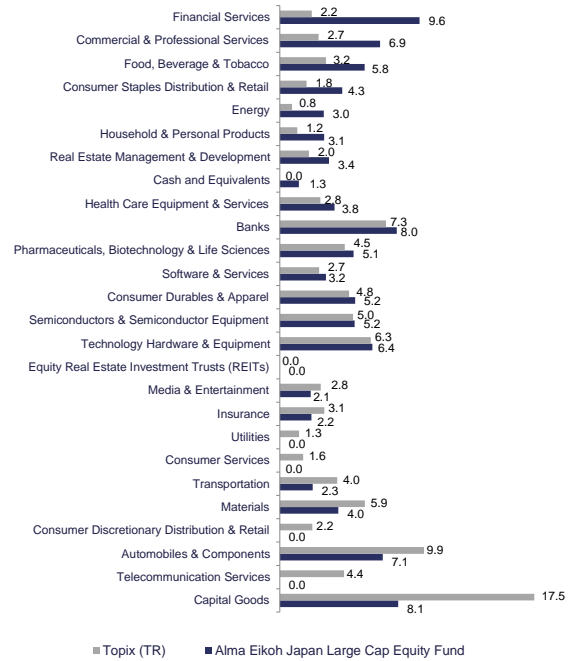
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	34	2,151
Weighted Average Market Cap (¥ bn)	4,480	8,631
Median Market Cap (¥ bn)	2,573	46
Dividend Yield (%)	2.13	2.08
Historical Price / Earnings (x)	16.34	16.04
Historical Price / Cashflow (x)	10.63	10.41
Historical Price / Book (x)	1.46	1.41
Volatility (%)	19.41	18.05
Sharpe ratio	0.80	0.59
Active share (%)	87.37	-
Beta	1.03	-
Tracking error (%)	5.58	-
Information ratio	0.87	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	8.04
DENSO CORP	Automobiles & Components	7.08
ORIX CORP	Financial Services	4.61
SEVEN & I HOLDINGS CO LTD	Consumer Staples Distribution & Retail	4.30
MITSUBISHI HEAVY INDUSTRIES LTD	Capital Goods	3.91
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	3.67
KOMATSU LTD	Capital Goods	3.51
RENESAS ELECTRONICS CORP	Semiconductors & Semiconductor Equipment	3.47
MITSUBISHI ESTATE CO LTD	Real Estate Management & Development	3.38
TAKEDA PHARMACEUTICAL CO LTD	Pharmaceuticals, Biotechnology & Life Sciences	3.22
TOTAL :		45.20

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	R JPY C
ISIN-Code	LU1013116519	LU1013117160	LU1870374508	LU1870374920	LU1013116782	LU1152097108	LU1013117327
BBG Ticker	AEJPIJA LX	AEJIUHA 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 29 February 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - February 2024 ⁽⁶⁾

The Fund rose by 5.32% (JPY share class) in February, outperforming the Topix which rose by 4.93% (dividends reinvested).

Stock selection was the key driver of relative fund performance in February while sector allocation was a minor drag. The underweights in Consumer Services and Transportation along with the overweights in Financial Services and Semiconductors & Semiconductor Equipment added value but this was more than offset by the underweight in Automobiles & Components and the overweights in Commercial & Professional Services, Household & Personal Products and Food & Beverages. In broad terms, economically sensitive areas of the economy performed well as investors continued to view the outlook for the global and more specifically the Japanese economy favourably. The top performers in the fund were the position in sports shoemaker Asics which continued its very strong run after another quarter of solid results, the convenience store operator Seven & I, the Megabank MUFG which rose on further anticipation of a BOJ move, the insurer MS&AD and Mitsubishi Estate. Stock selection was poor in Semiconductors where the AI theme continued to drive several related names higher whilst fund holdings Rohm and Renesas lagged. Not owning a position in Tokyo Electron also hurt the fund's performance as did positions in the digital medical company M3 and packaging maker Ibdien.

In February our trading was reasonably muted and the only change made in the fund was the purchase of a position in the factory automation and component maker Omron. The company have announced a largescale restructuring programme which we expect to make a material impact to profitability over the medium term. Whilst the core IAB business is facing a downturn in revenues and profits in 2024, we expect a recovery in demand into next year and long term prospects remain good.

Market Review and Outlook

The Japanese market was strong again in February with the Nikkei finally surpassing its December 1989 record high. The Topix led global indices again in local currency terms and was in line with the S&P500 in dollar terms with the Yen depreciating further from ¥146.9 to ¥150.0 through the month. Expectations for an early rate cut in the US were dashed by the FOMC meeting at the end of January and this was followed by comments from the BOJ that suggested they plan to maintain an accommodative policy stance even after ending their negative interest rate policy. It was after these comments that the currency and equity market moves were made in earnest. Once again foreign investors were the major buyers in the market, adding ¥1tn to the ¥900bn bought in January and again similar to January, it was large cap stocks that led the market with the Core 30 up 7.7% compared to 4.9% for the wider Topix index. Whilst the difference between value and growth was more muted in February, market performance between sectors was disperse with Semiconductors & Semiconductor Equipment performing extremely strongly, buoyed by the hopes for growth from AI and an above consensus sales forecast by Nvidia. Other top performing sectors included Automobiles & Components, Insurance, Financial Services and Banks. Laggards were found in the defensive sectors of Consumer Durables & Apparel, Consumer Services, Household & Personal Products, Food & Beverages and Utilities.

News on the domestic economy remains mixed. One of the major drivers of both the economic picture and BOJ policy making is what is happening in terms of wage hikes. After a record wage hike in recent years in 2023, negotiations are underway for 2024 with decisions imminent; the Shunto spring wage negotiation will be concluded in the second week of March. Rengo, the major Japanese Trade Union Confederation has come out with a request for a 4.3% raise in base wages, this compares to a request of 2.8% last year and an agreement of 2.1%. Several major blue-chip companies including those in the auto sector have announced wage hikes in excess of this number and the picture is set for substantially higher wage growth in 2024 than 2023's high. Inflation remains at target levels with the National Core Inflation (ex fresh food and energy) coming in broadly in line with consensus at +2.6% for January and the Tokyo Core Inflation number for February remained at +2.5%. With inflation at these levels and expectations where they are for wage hikes, the scene is set for modest real wage growth and an environment where the Bank of Japan is keen to exit its negative interest rate policy; such a move being made in March or April is now consensus. The Economy Watchers Survey for future conditions continued to climb on these hopes and came in at 53.5 for February. Real GDP figures for the last quarter of 2023 have now been confirmed at +0.4% QoQ and this means the narrow avoidance of a technical recession. Manufacturing activity still looks reasonably stagnant with the flash PMI for February coming in at 47.2, down 0.8 from January, machine tool orders remain negative YoY and January's industrial production figure was down 1.5% YoY.

Whilst the situation in Japan remains broadly steady with regard to current demand and relatively rosy in terms of wages and real growth, the rest of the global economic picture is still cloudy. There continue to be several unpredictable swing factors for global markets regarding the war in Ukraine, the unrest in the Middle East and now the Red Sea as well as the prospect of a re-run of the Presidential Election between Trump and Biden later in 2024. It has become clear that a return to real growth in China is not a given; despite several rounds of government stimulus and various policy changes the demand picture remains glum. The situation in Europe is also reasonably dull. In the US however, the situation appears more positive with inflation remaining steady at 3.9%, unemployment low despite the higher rate environment and the so called 'soft landing' looks close to having been achieved. We continue to remain quietly positive on the Japanese economy which stands to benefit from an exodus of investment out of China and into Japan, especially into technology and manufacturing sectors, as well as the fact the government and ruling LDP party should retain a supportive stance, regardless of who the Prime Minister is. We are continuing to see Japanese companies improve corporate governance and make material changes to capital allocation, spurred on by the Tokyo Stock Exchange, the government and both activist and institutional investors.

We continue to run a portfolio that we judge has neither a clear pro-cyclical nor contra-cyclical bias and with average valuations close to that of the wider market. 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, Commercial & Professional Services, Food, Beverage & Tobacco, Consumer Staples and Energy. The top underweight sectors are Capital Goods, Telecommunication Services, Automobiles & Components, Consumer Discretionary and Materials. The Topix is trading at a prospective PER of 16.2x, a PBR of 1.46x and a dividend yield of 2.06%. After strong recent performance valuations have risen but still look reasonable in an international context. 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.

⁽⁶⁾ Information provided by Alma Capital Investment Management.
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Disclaimer

MARKETING COMMUNICATION

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