Alma Eikoh Japan Large Cap Equity Fund

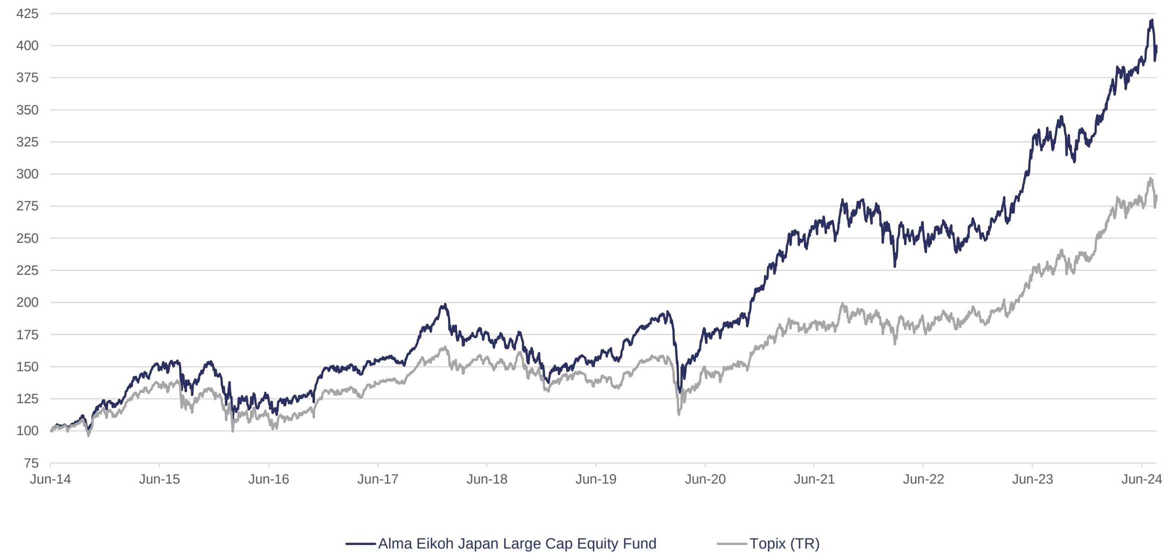
Data as of	Fund AUM	Fund Launch
31 July 2024	**$1,053,662,156**	**12 June 2014**

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 - 31 July 2024) (2)



Fund Performance Summary (2)

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	0.23%	5.30%	15.41%	21.33%	19.92%	55.10%	144.47%	299.85%	14.64%
Topix (TR)	-0.54%	2.07%	10.83%	19.49%	23.07%	58.22%	101.37%	183.34%	10.81%

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	21.33%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	19.49%	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 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.

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

MSCI ESG RATINGS

Morningstar Sustainability Rating

8 SFDR

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

TCFD

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 31 July 2024 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
31 July 2024	**$1,053,662,156**	**12 June 2014**

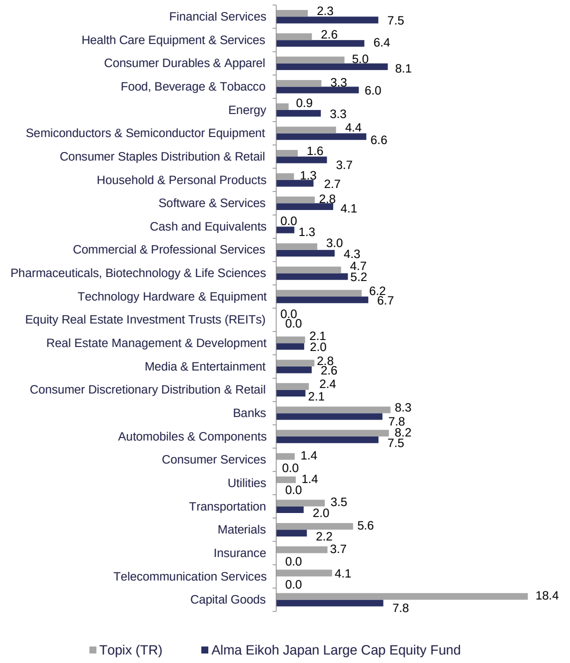
ALMA CAPITAL

Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund	Topix TR
No. of securities	35	2,135
Weighted Average Market Cap (¥ bn)	5,016	7,872
Median Market Cap (¥ bn)	2,403	48
Dividend Yield (%)	2.06	2.17
Historical Price / Earnings (x)	18.18	16.39
Historical Price / Cashflow (x)	9.26	9.91
Historical Price / Book (x)	1.48	1.39
Volatility (%)	19.21	17.94
Sharpe ratio	0.84	0.60
Active share (%)	83.71	-
Beta	1.02	-
Tracking error (%)	5.59	-
Information ratio	0.95	-

Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	7.75
ORIX CORP	Financial Services	4.64
OLYMPUS CORP	Health Care Equipment & Services	4.18
FUJITSU LTD	Software & Services	4.15
MISUMI GROUP INC	Capital Goods	3.70
TOKYO ELECTRON LTD	Semiconductors & Semiconductor Equipment	3.44
SONY GROUP CORP	Consumer Durables & Apparel	3.42
TAIYO YUDEN CO LTD	Technology Hardware & Equipment	3.38
ASAHI GROUP HOLDINGS LTD	Food, Beverage & Tobacco	3.34
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	3.33
	TOTAL :	41.33

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						
Depositary, Administrator, Transfer Agent	BNP Paribas SA						
Registered Countries [5]	Austria, Belgium, France, Germany, Italy, Luxembourg, Singapore, Switzerland, Spain, United Kingdom						
SRI	4						

*Note: additional share classes availaible, 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 31 July 2024 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
31 July 2024	**$1,053,662,156**	**12 June 2014**

ALMA CAPITAL

Commentary - Alma Capital - July 2024 (6)

The Fund rose by 0.23% (JPY share class) in July, outperforming the Topix (dividends reinvested) by +0.77%.

Stock selection was the key driver of relative fund performance, whilst sector allocation was broadly neutral. Underweights in Capital Goods and Utilities, as well as overweights in Food, Beverage & Tobacco and Health Care Equipment & Services, added value; these were primarily offset by the drag from overweights in Semiconductors & Semiconductor Equipment, as well as underweights in Insurance and Materials. At the stock level, electronic component maker Taiyo Yuden continued to rise on the back of an expectation of a recovery in MLCC demand. IT service provider Fujitsu rallied after Q1 results showed a significant profitability improvement and a solid demand environment for its domestic business. Gaming company Nexon continued to rise after its release of the Dungeon and Fighter mobile game, launched in China at the end of May, as well as the The First Descendant PC/console game launched at the start of July. Drugstore operator Sugi Holdings, helped by robust monthly sales, bounced back from latest results that had failed to meet high market expectations. Laggards included beer and beverage producer Asahi Group Holdings on no significant news, while construction and mining machinery manufacturer, Komatsu, declined after Q1 results revealed subdued volume growth outlook for the construction machinery part of its business.

During the month we bought shares in auto parts maker Aisin and Honda Motor in their secondary public offerings. We think Aisin will benefit from growth in HEV production over the next few years and will be part of the Toyota group’s longer-term plans to ramp up BEV production through supplying e-axles and other products. We believe Honda Motor has a convincing roadmap to navigate the EV transition and can afford the investment burden thanks to its strong balance sheet and cash generative motorcycle business. Aisin and Honda Motor looked attractive at their offering prices, and both will have buyback programs of significant scale that provide downside protection. We also started to build a position in materials handling systems provider Daifuku as we believe in the company’s strength in longer term demand drivers for logistics distribution and factory automation for the tech/semiconductor sector. We had a positive impression of the company’s emphasis on ensuring the strong profitability of new orders after meeting the management team. On the other hand, we exited our position in automobile component manufacturer Denso, replacing this with Aisin and Honda Motor. We sold our position in media and advertising company CyberAgent as we felt less confident about the company’s ability to return to pre-Covid margin levels in the near term. We sold insurance company MS&AD as we think the stock is now fairly valued after a strong run over the year. Finally, we sold semiconductor manufacturer Rohm as we were concerned about demand recovery and the timeline of their SiC business to become profitable given large capital costs and the slower transition to BEV’s globally that now seems likely.

Market Review and Outlook

July was a month of two halves with an initial rally to new highs at the start of the month followed by a fall, leaving the index slightly down over the period. The Yen moved dramatically over the month after reaching a recent low of Y/$ 162 before strengthening aggressively, firstly though a suspected currency intervention on the 11th of July and then more broadly through the second half of the month to Y/$ Y150 as expectations for a divergence in monetary policy between the BoJ and the Federal Reserve heightened. The two central banks held meetings on the 30th and 31st of July; in the US the federal funds rate target was unchanged however chairman Powell talked up the possibility of a rate cut as early as September depending on market conditions. The BoJ however did move and raised the policy rate to 0.25% from the range of 0 – 0.1% previously. This move came sooner than many market participants were expecting with consensus split between a July hike and an autumn one. The BoJ also announced plans to reduce JGB buying from current levels of Y6trn per month to around Y3trn by Q1 next year. The fact the BoJ moved on both the base rate and quantitative tapering was unexpected and the initial market reaction to these moves across currency, bond and equity markets has been severe. The other major driver of stock market performance was the news that the US is considering tougher trade rules for semiconductor related exports to China. This news, in combination with weaker than expected results from some of the major US technology companies such as Tesla and Alphabet, led to a sharp reversal in performance of technology and semiconductor related names which had performed strongly through the first half of this year. The Semiconductor & Semiconductor Production Equipment Sector was by far the worst performing in the Topix in July with other laggards Automobiles & Components, Utilities, Energy and Capital Goods. The best performing sectors were the more defensive areas such as Pharmaceuticals & Biotechnology, Real Estate, Food, Beverage & Tobacco and Consumer Distribution and Retail. There was little difference in the relative performance of value versus growth. Foreigners were modest net sellers of the market after net buying in the first two weeks was more than offset by net sales in the second half of the month. Japanese individual investors and corporates, who have been the major buyers so far this year, continued to invest in the market.

Domestic inflation remains steady with core CPI (ex fresh food) coming in at 2.6% for June and the leading Tokyo core CPI number for July was 2.2%, a very modest rise from 2.1% the month prior and very much in line with consensus. It is this steady backdrop to inflation, alongside confirmed 5%+ wage growth for 2024 and continued tight labour market readings of a 2.5% unemployment rate and 1.23x jobs to applicants ratio which allowed the BoJ to make the moves aforementioned at its policy meeting at the month end. The Bank has long targeted steady core inflation of “around 2%” before exiting its ultra-loose monetary policy and has now seen two consecutive years of targeted inflation prints and solid wage growth. Consensus estimates about the next move of the BoJ are reasonably consistent in expecting at least one more hike from the BoJ either at the end of 2024 or in Q1 2025 though this is clearly dependent on global macro conditions, not just the situation in Japan. Industrial conditions slightly weakened over the month with the flash PMI coming in at 49.2, down 0.8 points month on month. Though this remains higher than in 2023, the recovery seems to have stalled somewhat and the new orders index also fell slightly to 46.6. The first few Q1 results have been announced and continue to allude to hopes for recovery throughout this fiscal year and record capital investment from corporates.

The combination of the hawkish move by the BOJ, weak US non-Farm payrolls and concerns over the sustainability of the current high level of tech investment has precipitated a dramatic reversal in the Yen and slump in the market as participants have rushed to unwind positions over the first few days of August. The portfolio performed almost identically to the market over this period reflecting the low level of non-stock specific risk of the fund. 79% of the portfolio risk is stock specific and the remaining 21% splits pretty evenly between industry exposure and style, ie non-stock specific risk is limited and this includes currency where we estimate that our exposure is similar to that of the underlying market. We are underweight capital goods and autos to offset some more currency sensitive positions in healthcare equipment and semiconductors. The Beta of the portfolio is 1.02. Our strategy during this period has been to remain focused on underlying company fundamentals; we have made modest additions to some of those stocks hit hard in the rout, funding these moves by running down cash to negligible levels and reducing exposure to some better performing stocks that no longer appear cheap to us. In terms of the macro environment, we accept that the outlook for the US economy appears a little weaker than was apparent a month ago, however we are less convinced of any dramatic change in domestic fundamentals. The move by the Bank of Japan was a little earlier and more robustly framed than had been expected but we believe that this should be seen in the light of the extreme Yen weakness being suffered when the decision was made. In the absence of evidence of a pick-up in inflation or further yen weakness the BoJ may move more cautiously going forward. After its sharp decline so far this month at the time of writing of -12.9%, the market appears cheap to us trading on a prospective PER of 12.5x, a PBR of 1.17x and a dividend yield of 2.40%.

(6) Information provided by Alma Capital Investment Management.
All information as of 31 July 2024 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
31 July 2024	**$1,053,662,156**	**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 22-24, Boulevard Royal, L-2449 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 22-24, Boulevard Royal, L-2449 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 London acts as the delegated Investment Manager. 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.
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 Information Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on www.almacapital.com
All information referred to in the present document is available on www.almacapital.com