

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 September 2024

Fund AUM
\$918,768,127

Fund Launch
12 June 2014



ALMA CAPITAL

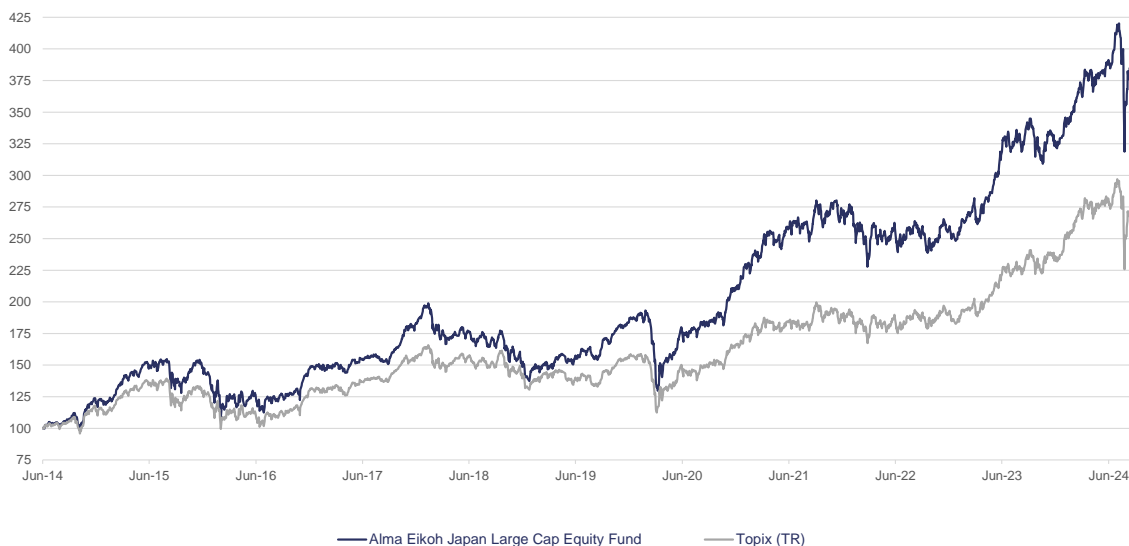
Investment Strategy

- 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 September 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	-0.69%	-2.77%	1.88%	17.70%	16.78%	42.69%	129.79%	287.89%	14.05%
Topix (TR)	-1.53%	-4.90%	-3.29%	14.25%	16.57%	40.52%	87.92%	170.92%	10.15%

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	17.70%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	14.25%	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



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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 30 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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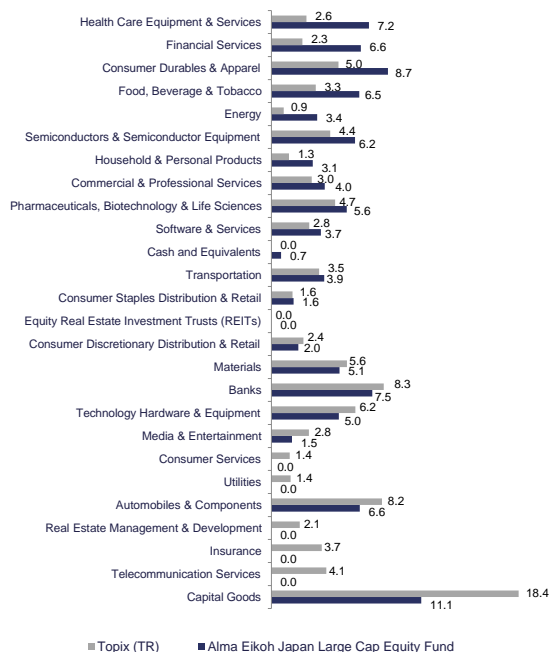
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	34	2,135
Weighted Average Market Cap (¥ bn)	5,399	7,872
Median Market Cap (¥ bn)	1,797	48
Dividend Yield (%)	2.18	2.37
Historical Price / Earnings (x)	18.41	15.02
Historical Price / Cashflow (x)	9.59	9.65
Historical Price / Book (x)	1.41	1.28
Volatility (%)	20.08	18.85
Sharpe ratio	0.77	0.54
Active share (%)	81.22	-
Beta	1.02	-
Tracking error (%)	5.58	-
Information ratio	0.94	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	7.49
TOKYO ELECTRON LTD	Semiconductors & Semiconductor Equipment	4.31
TOYOTA MOTOR CORP	Automobiles & Components	4.05
OLYMPUS CORP	Health Care Equipment & Services	3.91
ORIX CORP	Financial Services	3.77
FUJITSU LTD	Software & Services	3.67
ASAHI GROUP HOLDINGS LTD	Food, Beverage & Tobacco	3.48
ASICS CORP	Consumer Durables & Apparel	3.48
ENEOS HOLDINGS INC	Energy	3.39
JMDC INC	Health Care Equipment & Services	3.32
TOTAL :		40.88

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, Spain, 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 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - September 2024 ⁽⁶⁾

The Fund declined by -0.69% (JPY share class) in September, outperforming the Topix (dividends reinvested) by +0.84%.

Over the month stock selection was the key driver of relative fund performance whilst sector allocation was broadly neutral. Overweight positions in Household and Personal Products, Software & Services, Food, Beverage & Tobacco, as well as underweights in Real Estate Management & Development and Telecommunication Services added value; these were offset by the drag from underweight in Capital Goods, as well as overweights in Financial Services, Semiconductors & Semiconductor Equipment, Pharmaceuticals, Biotechnology & Life Sciences. At the stock level, peptide platform Peptidream rose helped by a buy rated broker's initiation report. In Materials, synthetic film and fibre manufacturer Kuraray rose after the company indicated that it would revise its midterm plan with expectations of higher earnings and shareholder returns. Medical data company, JMDC, benefited from broker rating upgrades and continued to rally and the air conditioner company Daikin Industries rose strongly at the end of the month on the announcement of the Chinese government's stimulus package. Motorcycle and marine engine manufacturer Yamaha Motor outperformed the Automobiles & Components sector though on no obvious news. On the other hand, electronic component maker Taiyo Yuden continued to underperform since August's release of Q1 results showing a weaker than expected sales recovery amid sluggish smartphone demand from China. Recruiting platform operator Visional fell as its results, which showed solid growth numbers, failed to meet investor expectations. Factory supplier Misumi fell after releasing monthly sales figures which showed a flattening in demand recovery. Other laggards in the fund were chip maker Renesas and Keisei Electric Railway.

In September our trading was reasonably limited. The only change made in the fund was the exit of our position in Honda Motor, as we moved to concentrate our exposure in Automobiles & Components on Toyota Motor which we bought in August and where we have higher conviction in the strength of their competitive position.

Market Review and Outlook

In a volatile month the Topix fell by 2.46% on a simple basis and by 1.53% on a total return basis. The market fell during the first part of the month hurt by weak US economic data and concomitant Yen strength. The Yen then stabilized, and the market rallied sharply over most of the rest of the month, supported by comments made at the Fed and BOJ meetings suggesting greater caution in lowering and raising rates respectively than investors had expected. Also helping markets towards the end of the period were various measures announced by the Chinese authorities designed to support the economy. The rally ended abruptly on the last day of the month as investors reacted to the choice of Shigeru Ishiba by the LDP as the new Prime Minister rather than Ms Sanae Takaichi who had offered clearer support of the policies of Abenomics including a dovish monetary policy. Foreign investors were substantial sellers of Japanese equities during September liquidating Y3.6trn of cash and futures, bringing the total outflow this year to Y5.6trn and largely reversing the inflows seen in 2023. The Yen strengthened from Y/\$146.2 to 143.6 over the month. The fall in the market was led by interest rate sensitive stocks such as Banks, Insurance, Real Estate, Securities and Utilities though Pharmaceuticals were also very weak. The Food sector, Retail, Construction and Air Transport were resilient.

The key question facing Japan investors now is to what degree does the change in leadership of the LDP result in a different policy direction by the Government and will the change in leadership be sufficient to ensure victory in the Lower House election that has been called for October 27th. On the face of it the election of Ishiba represents a challenge to the broad thrust of LDP policy enacted since the election of Abe in 2012 and this explains the negative market reaction to his election. Ishiba is on record as having been in favour of fiscal adjustment through tax increases, the normalization of monetary policy and the complete phasing out of nuclear power. More conventionally in political terms, he aims to promote regional revitalization and the strengthening of Japan's defense forces. Since his election however, Ishiba has stressed his commitment to the policies of the Kishida administration and made statements in support of additional fiscal measures if required and the existing policy direction of the BOJ. In short, it appears that his administration's policies are likely to reflect those of his supporting factions within the LDP, and broadly follow those of former Prime Minister Kishida; one of those who supported his candidacy. New Prime Ministers in Japan tend to start off with high approval ratings that fade over time. While the Ishiba cabinet's approval rating of 51% is low for a new administration, it is substantially higher than the close to 15% level recently registered for the outgoing administration and should be sufficient for the LDP to perform reasonably well in the forthcoming election.

The BOJ September Tankan announced at the end of the month paints a picture of gradual economic recovery and solid capital spending despite the survey being carried out during a period of Yen strength and falling equities. The large enterprise current business conditions DI was unchanged at +13 for the manufacturing sector and improved marginally from +33 to +34 for the non-manufacturing sector. Capex plans for all companies was revised up from +8.4% in the June survey to +8.9% while inflation expectations were unchanged from the last survey at +2.4% in a year's time and +2.3% in three years' time. In other announcements Industrial Production fell 3.3% MoM in August impacted by the impact of the earthquake off the coast of Miyazaki Prefecture, Typhoon Shansan, and disruption to auto production because of inspection irregularities. The Tokyo CPI (excluding fresh food) for September showed a 0.4% fall to 2.0%, however this was not due to any change in underlying pricing but reflects a resumption in energy subsidies by the government.

We made no significant change to portfolio structure over the period. The portfolio is broadly neutrally positioned with regards to economic cyclicity holding overweight positions in descending order of size in Financial Services, Healthcare Equipment, Consumer Durables, Energy and Semiconductors while holding underweight positions in Capital goods, Telecoms, Insurance, Real Estate and Utilities. While recent US data has given some conflicting signals, judging from the most recent payroll figures the economy continues to appear on course for a soft-landing. Demand in China however remains weak and its unlikely that the stimulatory actions taken so far by the authorities there will be sufficient to change this dynamic. We remain positive on fundamentals in Japan with both domestic and inbound investment likely to remain supportive. Net currency exposure is modest, and the portfolio continues to exhibit a mild growth tilt. Stock specific risk remains dominant at 77% of tracking error. The market continues to look attractively valued, trading on 14.6x PER, 1.34x PBR and 2.26% dividend yield. The heightened focus on corporate governance by investors and listed companies is continuing to result in higher payouts from cash or asset rich companies, Buybacks in H1 fiscal 2024 were Y8trn, doubling YoY and for the full year a figure of Y16trn seems likely compared to Y9.4trn in fiscal 2023.

⁽⁶⁾ Information provided by Alma Capital Investment Management.
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