

Alma Eikoh Japan Large Cap Equity Fund

Data as of
31 July 2025

Fund AUM
\$959,067,721

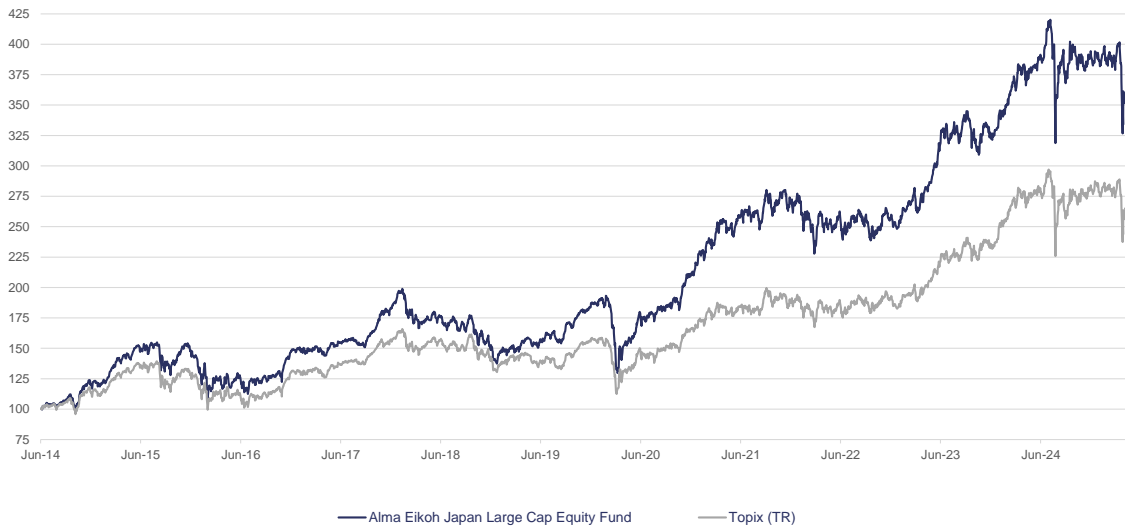
Fund Launch
12 June 2014



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 - 31 July 2025) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	2.77%	12.08%	5.81%	7.31%	5.46%	70.49%	145.02%	321.68%	13.79%
Topix (TR)	3.17%	10.56%	6.97%	7.12%	7.98%	69.53%	121.75%	205.97%	10.56%

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

Annual Fund Performance ⁽²⁾

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Alma Eikoh Japan Large Cap Equity Fund	7.31%	19.24%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	7.12%	20.45%	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 (2024, 2023)
- Morningstar**
Rated 5 Stars Overall, 3 and 5 Years (2024)
- 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 31 July 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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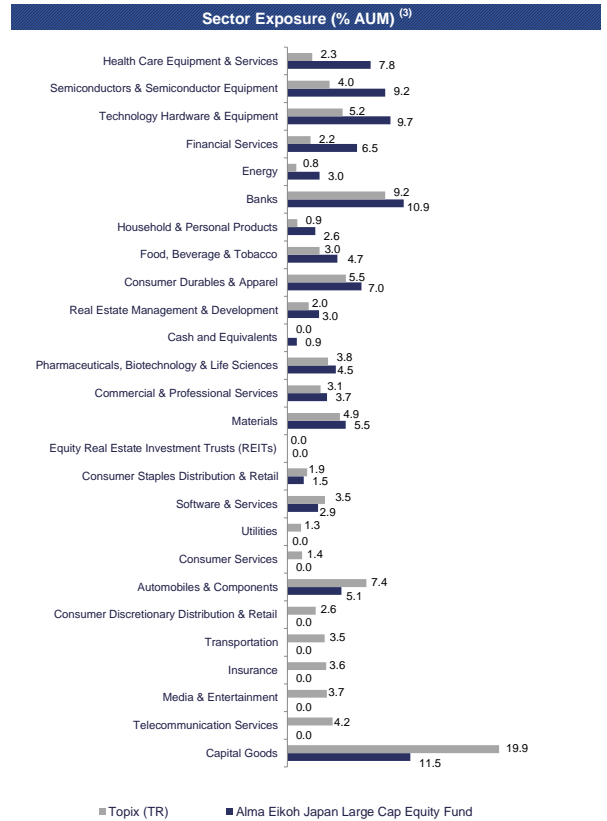
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Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Topix TR
No. of securities	36	1,682
Weighted Average Market Cap (¥ bn)	6,507	8,289
Median Market Cap (¥ bn)	3,354	74
Dividend Yield (%)	2.45	2.39
Historical Price / Earnings (x)	16.96	16.34
Historical Price / Cashflow (x)	8.39	9.73
Historical Price / Book (x)	1.46	1.44
Volatility (%)	20.13	18.95
Sharpe ratio	0.76	0.56
Active share (%)	79.41	-
Beta	1.02	-
Tracking error (%)	5.68	-
Information ratio	0.85	-

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	7.66
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	3.85
IBIDEN CO LTD	Technology Hardware & Equipment	3.83
ORIX CORP	Financial Services	3.56
JAPAN POST BANK CO LTD	Banks	3.25
DAIKIN INDUSTRIES LTD	Capital Goods	3.25
SUMITOMO CHEMICAL CO LTD	Materials	3.18
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	3.18
TOKYO ELECTRON LTD	Semiconductors & Semiconductor Equipment	3.15
ENEOS HOLDINGS INC	Energy	3.02
TOTAL :		37.93



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 31 July 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Eikoh Japan Large Cap Equity FundData as of
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12 June 2014**Commentary - Alma Capital - July 2025 ⁽⁶⁾**

The fund rose by +2.77% (JPY share class) in July, underperforming the Topix (dividends reinvested) by -0.40%.

Stock selection was the key driver of negative relative fund performance in July, whilst sector allocation represented a smaller offsetting positive factor. The underweight positions in Media & Entertainment and Consumer Discretionary Distribution & Retail, as well as overweights in Energy, Health Care Equipment & Services, and Banks added value. These more than offset the drag from underweight positions in Capital Goods and Automobiles & Components, as well as overweights in Semiconductors & Semiconductor Equipment and Consumer Durables & Apparel.

At the stock level, drugstore operator Sugi Holdings rallied after Q1 results showed robust profits, with same-store sales growth and gross margin expansion underpinned by digital initiatives centered on its mobile app. Companies with growth potential tied to the proliferation of AI outperformed their respective sectors, particularly toward the end of the month as results from Meta and Microsoft reinforced a market reappraisal of server and data centre investments. Beneficiaries within the fund in this area included optical cable producer Furukawa Electric and semiconductor dicing and grinding equipment maker Disco. Petrochemicals and specialty materials company Sumitomo Chemical outperformed with media interviews by the President outlining his plan to return the company to a profit trajectory a likely factor. On the other hand, underperformers included transaction service provider GMO Payment Gateway, which fell despite the absence of a clear catalyst, giving back some of the gains made earlier in the year when the market focused on domestic growth while tariff concern was at its highest. Medical data company JMDC, another defensive name with a solid domestic growth outlook, also declined in July following strength in preceding months. Convenience store operator Seven & i dropped after Alimentation Couche-Tard announced the withdrawal of its acquisition proposal. Other fund laggards included IT services and computing solutions provider Fujitsu and IVD instruments and reagents manufacturer Sysmex.

During the month, we sold two year-to-date outperformers — drugstore operator Sugi Holdings and construction company Kajima — as we believe their share prices have risen to levels where further potential upside appears limited. Proceeds from the sale of Kajima provided a natural source of funds to purchase another construction company, Shimizu, where we expect the rapid expansion in building construction margins to continue driving a strong earnings recovery. We also initiated a position in Mitsubishi Estate after meeting management and being impressed by their conviction to achieve a 10% ROE target through operating earnings growth and aggressive buybacks to limit equity accrual. Finally, we participated in the stock offering of Furukawa Electric as part of the crossholding unwind by financial institutions. We were encouraged by the company's niche strength in heat sinks for cooling devices and the accelerating momentum of AI data centre investment driving demand for their optical cables. We believe that the company's receipt of orders from newly acquired hyperscaler clients supports management's confidence in achieving strong growth despite tariff concerns.

Market Review and Outlook

The Topix index rose for the fourth straight month in July, rising by 3.17% on a total return basis. While global equity markets were generally firm over the month, the Japanese market outperformed, lifted by the 15% US tariff rate agreement announcement on the 22nd July that was both earlier and less disadvantageous for Japan than had been expected. The US later announced a 15% tariff rate with the European Union and rates with several Asian countries were also agreed. Progress with Trump's tariff agenda was positive for the dollar which rose against all major currencies, moving from Y/\$ 144.0 to 150.7 against the Yen. The stock market rally was led by economic sensitive stocks and beneficiaries of the less severe than expected tariff rates. Automobile stocks rose sharply along with banks, securities, metals and the oil sector, while retail, telecoms, food and real estate all lagged the market. Topix Value strongly outperformed Topix Growth, rising by 4.9% against 1.3% for the growth index. In terms of flows, foreign investors were significant buyers of both the cash market and futures committing a total of Y2.7trn, fully erasing the heavy outflow seen in Q1, so that on a year-to-date basis they have been net buyers of Y1.5trn.

In the Upper House election on the 20th July, the ruling coalition of the LDP and Komeito won just 47 of the 125 contested seats leaving them with 122 seats out of 248 and losing their majority. This follows on from their loss of majority in the October 2024 lower house election where the coalition won 215 seats out of 465. Key causes of discontent include inflation, centred on the price of rice which has doubled over the past year from a little of Y2,000 for a 5kg bag to over Y4,000, and immigration/over-tourism where fears are being stoked by social media campaigns, with this taken advantage of by the far-right party Sanseito which adopted a "Japan First" slogan. The failure at the polls has severely weakened the position of Prime Minister Ishiba within the LDP and there were newspaper reports of his planned resignation in August that he was forced to deny. Potential contenders for the leadership include the Agriculture minister Koizumi, Sanae Takaichi the former economic security minister, and former PM Kishida amongst others. There is no consensus within the LDP as to which candidate might best restore the popularity of the LDP however, and for now Ishiba remains in post. The ruling coalition needs support from other parties to get legislation passed and the price of this is likely to be stimulatory in nature, for example cutting the consumption tax is being widely discussed. Were Ishiba to resign, a new Prime Minister and administration would likely to be greeted positively by the market, in its initial stages at least, as investors would expect further stimulatory moves by the new Government.

While the macroeconomic outlook remains very uncertain on a global basis with the impact of tariffs on both the US and its trading partners still hard to read, in relative terms at least, Japan's position looks better than it did a month ago. The 15% rate is manageable for Japan's exporters, no worse than that imposed on the EU and better than the rates agreed for some other Asian countries. The deal is particularly favourable for Japan's automobile sector where inclusion within the blanket 15% rate is a much better outcome than expected. To secure this, Japan agreed to invest \$550 billion in projects across strategic U.S. industries with most of this expected to be in the form of loans and loan guarantees provided by financial institutions backed by the Japanese government. With the overall picture still murky however, we make no change to our strategy of aiming to maximise stock specific risk within the portfolio; such risk represents 71% of the tracking error. The fund holds a broadly balanced economic exposure with overweights in technology sectors balanced by an underweight position in Capital Goods and the underweight in Insurance counterbalancing the overweight in Banks and Other Financials. In descending order of size, the fund's largest overweights are in Healthcare Equipment, Semiconductors, Technology Hardware & Equipment, Financial Services, and Energy. The largest underweight positions are held in Capital Goods, Telecommunication Services, Media & Entertainment, Insurance, and Transportation. We have confidence that, where relevant, the companies we hold are in a strong position to weather the application of US tariffs and we expect a strong fundamental performance from portfolio companies through 2025 and 2026. Net currency exposure is small, and the portfolio exhibits a very modest growth tilt which reflects the relatively low valuation that many growth stocks now trade on. Within factor risk, the negative exposure to momentum is the most significant element followed by residual volatility and Beta. The wider market continues to look attractively valued, trading on 17.0x prospective PER, 1.50x PBR and 2.33% dividend yield.

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

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 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

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