

Alma Eikoh Japan Large Cap Equity Fund

Data as of
29 August 2025

Fund AUM
\$1,021,310,557

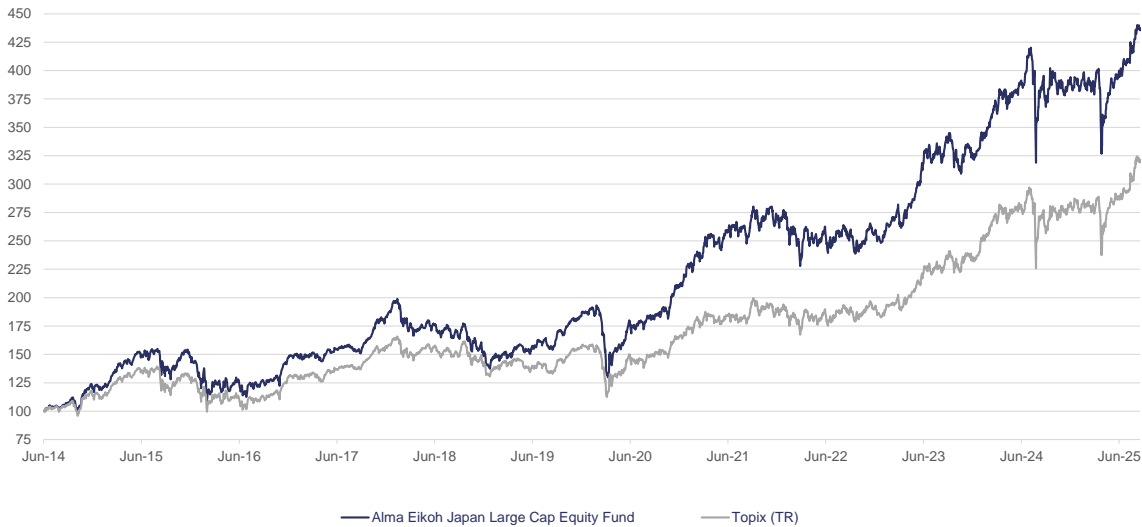
Fund Launch
12 June 2014



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 - 29 August 2025) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	3.29%	9.76%	14.24%	10.84%	11.50%	68.95%	140.35%	335.54%	14.01%
Topix (TR)	4.52%	9.94%	16.20%	11.95%	16.23%	68.79%	114.25%	219.78%	10.91%

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	10.84%	19.24%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	11.95%	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



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 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Eikoh Japan Large Cap Equity Fund

Data as of
29 August 2025

Fund AUM
\$1,021,310,557

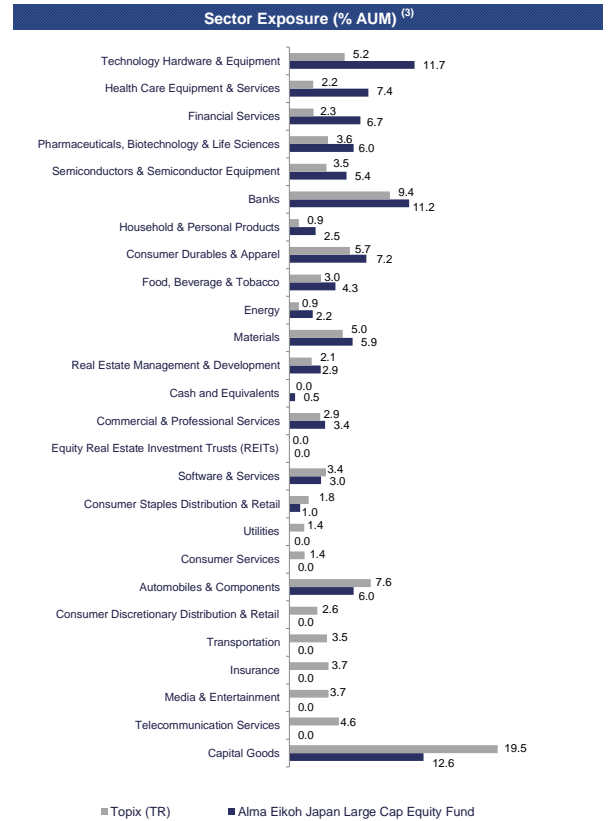
Fund Launch
12 June 2014



Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Topix TR
No. of securities	36	1,680
Weighted Average Market Cap (¥ bn)	6,951	8,732
Median Market Cap (¥ bn)	3,031	78
Dividend Yield (%)	2.15	2.29
Historical Price / Earnings (x)	23.20	17.28
Historical Price / Cashflow (x)	9.15	9.81
Historical Price / Book (x)	1.61	1.50
Volatility (%)	20.07	18.92
Sharpe ratio	0.78	0.58
Active share (%)	79.93	-
Beta	1.02	-
Tracking error (%)	5.70	-
Information ratio	0.83	-

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	7.82
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	5.61
IBIDEN CO LTD	Technology Hardware & Equipment	4.10
SUMITOMO CHEMICAL CO LTD	Materials	3.86
DAIKIN INDUSTRIES LTD	Capital Goods	3.84
ORIX CORP	Financial Services	3.83
JAPAN POST BANK CO LTD	Banks	3.41
TOYOTA MOTOR CORP	Automobiles & Components	3.35
SHIMIZU CORP	Capital Goods	3.31
ASICS CORP	Consumer Durables & Apparel	3.20
TOTAL :		42.34



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 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Eikoh Japan Large Cap Equity FundData as of
29 August 2025Fund AUM
\$1,021,310,557Fund Launch
12 June 2014**Commentary - Alma Capital - August 2025 ⁽⁶⁾**

The fund rose by +3.29% (JPY share class) In August, underperforming the Topix (dividends reinvested) by -1.23%.

Sector allocation was the key driver of negative relative fund performance in August, whilst stock selection was a smaller offsetting positive factor. The overweight positions in Semiconductors & Semiconductor Equipment, Health Care Equipment & Services, and Household & Personal Products, as well as the underweights in Telecommunication Services and Utilities, weighed on performance. This more than offset the value added by the overweight positions in Financial Services, Energy, Banks, and Real Estate & Development, as well as the underweight in Capital Goods.

At the stock level the story was one of a mixture of positives and negatives. Looking at negatives first, semiconductor production equipment maker Tokyo Electron fell sharply after an unexpected downward revision to its demand forecast for January–March 2026, IVD instruments and reagents maker Sysmex slumped after reporting poor performance in China hit by government policies targeting medical spending and some one-off negative factors, synthetic film and fibre manufacturer Kuraray was weak after cutting its forecast to reflect a tough economic environment across regions, and transaction service provider GMO Payment Gateway fell on uncertainty over next year's earnings growth as the expected major merchant exit will now impact next year rather than this one. Fund performance was also hurt by not owning telecom and technology investment holding company SoftBank Group and semiconductor testing equipment maker Advantest, both of which rallied on AI-related themes. On the positive side, construction company, Shimizu, rose as Q1 results revealed a rapid expansion in building construction margins, package substrate maker Ibiden, jumped as Q1 results revealed the positive impact of strong sales to Nvidia AI-GPU servers, Fujifilm gained on better-than-expected results across its imaging and electronic materials interests combined with improved CDMO outlook where new capacity is selling out quickly on attractive terms, and sportswear specialist Asics rose on continued robust sales and margin expansion. Other outperformers included petrochemicals and specialty materials company Sumitomo Chemical and Fujitsu.

During the month, we sold Tokyo Electron reflecting our concern over both the likely timing and degree of demand recovery it is now reasonable to expect in 2026 and potential damage to its relationship with key client TSMC which may be clouded by a recent spying incident centered around a former employee. We also sold electronics conglomerate Panasonic, where restructuring efforts and strength in AI-driven data centre backup units may be overshadowed by risks in auto batteries where they are dependent upon demand from TESLA and have just completed a major capital spending plan. We are also concerned about the potential for a substantial goodwill impairment at Blue Yonder where growth and profitability remain modest. We bought gaming and entertainment company Sega Sammy – where we expect game title unit sales to become stronger over time and look for expansion in high-margin licensing revenues. They have a solid pipeline with four major IP launches planned for FY3/27. We think the stock's cheap valuation has yet to discount the potential for gaming operations to scale further and for capital policy to improve. We repurchased a small position in Daiichi Sangyo where the company continues to make solid progress with their antibody drug conjugate pipeline, most recently securing FDA breakthrough therapy designation for extensive stage scall cell lung cancer, and the share price has continued to underperform. Reflecting our confidence in long term prospects for their CDMO business we added significantly to our holding in Fujifilm.

Market Review and Outlook

The Topix index advanced for the fifth straight month in August, up 4.52% on a total return basis. While global equity markets also rose over the month, the Japanese market outperformed, and several factors may have contributed to this: Further appreciation of merits of the 15% US tariff rate agreement made towards the end of July; slightly better than expected Q1 results in aggregate; and speculation that Prime Minister Ishiba would resign and be replaced by a more pro-growth leader. Foreigners remained heavy buyers of the market committing Y1.5trn over the month; on a year to date base foreign investors have invested a net Y2.7trn but since April a huge Y7.5trn. Leading sectors in the market include non-ferrous metals lifted by data centre related stocks, utilities, real estate, construction and trading houses. Laggards were shipping, pharmaceuticals, electrical appliances, machinery and services. Topix Value strongly outperformed Topix Growth for the second month in a row, rising by 7.4% against 1.4%. On a year-to-date basis Topix Value has now outperformed Topix Growth by 8.9% with all this occurring during the last two months.

First quarter results for all listed companies, showed sales growth of 0.8% and a decline in operating income of 6.0%, with the manufacturing sector posting a -14.1% decline and non-manufacturing growth of +7.5%. A major factor behind the decline in manufacturing profits was the movement in the Yen/\$ rate from 155.9 a year ago to 144.5 in this quarter. Aggregate results were better than consensus estimates and revisions up to forecasts outnumbered revisions down by a factor of 3:2. Preliminary estimates for Q2 GDP indicated annualized growth of 1.0% QoQ, marking the fifth straight quarter of expansion. Growth was driven by exports and capex, with tariff impact so far minor. The Economy Watchers Survey improved slightly in August rising from 45.5 to 46.3 with the outlook little changed at 46.7. Turning to the US, weak private sector non-farm payroll data for both July and August, coupled with a significant revision down to previous estimates for May and June, suggests a weaker economic backdrop and raised the likelihood of a cut in Fed rates.

The fallout from the loss of majority of the LDP in the Upper House election in July continues with the announcement in early September that Prime Minister Ishiba will step down as leader of the LDP to take responsibility for the poor showing. The LDP has chosen a full-scale vote including a vote by party members to choose their next leader and so it will not be until early October that the new LDP leader is decided and not until late October that an extraordinary Diet session to form a new administration will be held. It is unlikely that the coalition will call a snap Lower House election following the election of the new LDP leader because of their low standing in national opinion polls. The leading contenders for the leadership are the agriculture minister Shinjiro Koizumi and Sanae Takaichi the former economic security minister. A new ruling coalition will need support from other parties to get legislation passed and the price of this is likely to be stimulatory in nature, this might include cutting the consumption tax which has been widely discussed. In terms of differences between the candidates, Takaichi is seen as hawkish on diplomacy but dovish on fiscal and monetary policy while Koizumi's instincts are closer to those of the current administration while being a keen supporter of market friendly moves to support green energy and labour deregulation.

The global economic environment remains very mixed with pockets of strength such as AI investment offset by weakness in many other areas including the auto sector. While the US has been a resilient source of growth so far, recent employment data and the impact of tariffs throws the sustainability of this performance into doubt. Conditions in Japan are mixed but recent developments have been positive. The 15% tariff rate leaves Japan no worse off than any of its competitors in the US market and better than some. Many Japanese companies operating in the US have built substantial local manufacturing and supply chains and appear in a strong position relative to other foreign companies and in a similar position to US competitors. The resignation of Ishiba will cause a policy vacuum for the next couple of months, however it seems very likely that the administration that follows will have a pro-growth stimulatory agenda reflecting the need to win the support of possible coalition partners. 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. The fund's largest overweights are in Technology Hardware & Equipment, Healthcare Equipment, Financial Services, Pharmaceuticals, Semiconductors, and Banks. The largest underweight positions are held in Capital Goods, Telecommunication Services, Media & Entertainment, Insurance, and Transportation. Stock specific risk accounts for a high 77% of tracking error. Having met with all portfolio constituents recently we are confident that they are in a good position to take advantage of the current environment including the recently fixed 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 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 Earnings yield. The wider market continues to look attractively valued, trading on 16.9x prospective PER, 1.58x PBR and 2.24% dividend yield. Japanese companies continue to pay greater attention to balance sheet efficiency, the unwinding of cross-holdings and return of excess capital to shareholders is ongoing. Share buybacks rose from Y9.45trn to a record Y16.4trn in fiscal 2024 and so far, this year are running at ahead of this pace.

(6) Information provided by Alma Capital Investment Management.
All information as of 29 August 2025 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Alma Eikoh Japan Large Cap Equity Fund

Data as of
29 August 2025

Fund AUM
\$1,021,310,557

Fund Launch
12 June 2014



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

© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.