

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 September 2025

Fund AUM
\$1,057,451,458

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 - 30 September 2025) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	4.06%	10.45%	18.04%	15.34%	16.84%	89.88%	147.38%	353.22%	14.30%
Topix (TR)	2.98%	11.04%	19.39%	15.29%	21.55%	83.91%	117.80%	229.30%	11.11%

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	15.34%	19.24%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	15.29%	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

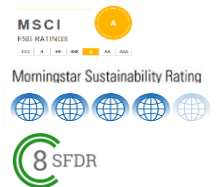
Investment Manager - Alma Capital London ⁽¹⁾

- 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 30 September 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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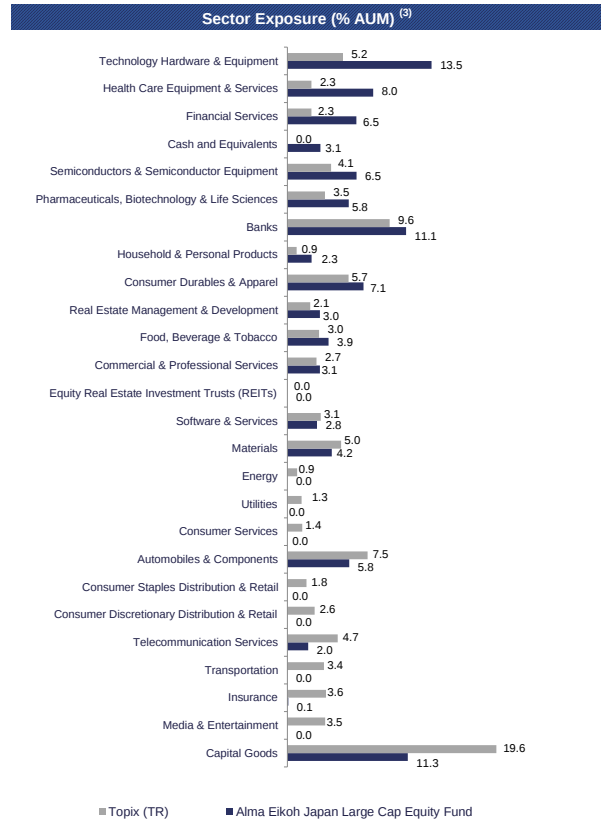
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Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Topix TR
No. of securities	36	1,673
Weighted Average Market Cap (¥ bn)	7,055	8,993
Median Market Cap (¥ bn)	2,772	79
Dividend Yield (%)	2.06	2.27
Historical Price / Earnings (x)	22.21	17.58
Historical Price / Cashflow (x)	10.24	10.05
Historical Price / Book (x)	1.72	1.53
Volatility (%)	20.01	18.86
Sharpe ratio	0.80	0.59
Active share (%)	79.85	-
Beta	1.02	-
Tracking error (%)	5.69	-
Information ratio	0.85	-

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	7.95
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	6.11
IBIDEN CO LTD	Technology Hardware & Equipment	5.16
SUMITOMO CHEMICAL CO LTD	Materials	4.17
ORIX CORP	Financial Services	3.72
SHIMIZU CORP	Capital Goods	3.32
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	3.27
JAPAN POST BANK CO LTD	Banks	3.19
TOYOTA MOTOR CORP	Automobiles & Components	3.18
DAIKIN INDUSTRIES LTD	Capital Goods	3.05
TOTAL :		43.13



Key Facts

Alma Capital Investment Funds / Alma Capital Investment Management							
Issuer / Manager	Luxembourg UCITS SICAV						
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 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - September 2025 ⁽⁶⁾

The fund rose by +4.06% (JPY share class) in September, outperforming the Topix (dividends reinvested) by 1.08%.

Sector allocation was the main driver of the outperformance over the month with stock selection also positive. In a slight rebound versus the performance in August, being overweight Semiconductors & Semiconductor Equipment helped the fund, as did the zero weightings in Media & Entertainment, Insurance and Consumer Discretionary Distribution. Being overweight Health Care Equipment & Services and Household & Personal Products as well as being underweight in Telecommunication Services were slight drags on fund performance.

At the stock level the strongest outperformer over the month was Ibiden, which continued the very strong rally seen so far this year driven by the boom in demand for AI data centres and the associated components of which Ibiden is a key supplier. The announcement of a new OpenAI and NVIDIA strategic joint venture provided a boost for several stocks highly geared to this area. Two of the fund's smaller cap stocks, JMDC and Peptidream, also performed strongly over the month, though on no specific news. The fund's holding in megabank Mitsubishi UFJ outperformed the wider banking sector which continued to grind upwards and component supplier Murata also added value. Detractors to performance included Daikin, the air conditioning manufacturer with concerns of a weakening economic environment weighing on the shares. The system-on-chip designer Socionext underperformed a buoyant semiconductor sector and Japan Post Bank lagged the rising banking sector though with no specific news in either name. Other underperformers included sports shoemaker Asics, whose shares have been very strong this year, and the brewer Asahi.

We were active in September, selling out of 5 existing positions and entering 3 new ones. We sold our small position in the retailer Seven & I where our confidence in their ability to recover same store sales as well as passing on costs to customers in the US has waned reflecting the weaker consumption environment. We sold our position in Eneos, the oil refiner, after a strong rally over the last 4 months left us with little upside in our model. We also exited our small position in the chemicals maker Kuraray where demand has been weaker than we expected and the recent two-year delay by the EPA for the implementation of new drinking water standards is negative for the PFAS treatment area. Finally, we exited from two stocks that have benefitted from the bull run in AI related demand and have re-allocated this to other parts of the portfolio which are similarly exposed but with more attractive risk reward profiles. We bought the back-end SPE company Disco in the wake of Trump's 'liberation day' tariffs in April since when it has risen sharply and no longer looks attractively priced to us despite excellent growth prospects and so we have sold our shares. We also sold our position in cable-maker Furukawa Electric which has also performed very strongly this year on the boom in AI data centre capex to which they are exposed through their cable and interconnect businesses. We bought new positions in wafer maker Sumco and SOC designer Socionext as well as adding slightly to our position in Ibiden, the packaging maker. Wafer maker Sumco looks attractive as we believe demand for epitaxial wafers for leading edge applications looks bright and the current valuation compelling; the free cash flow yield in the coming years looks close to 20%. For Socionext, we expect strong demand from the growth of data centres and electrification within autos to propel revenues and earnings. Our confidence is backed up by a strong and growing number of recent design wins in the Data Centre area. We also purchased a position in the telecoms company KDDI where we think weak share price action now offers an attractive entry point. The company is the best run of the 3 major players in the space where we believe price competition has subsided after measures first introduced by Prime Minister Suga in 2020.

Market Review and Outlook

Topix advanced for the sixth straight month in September, up 2.98% on a total return basis. The market was helped by the rise in global equities and hopes for a more expansionary fiscal policy under a new Japanese administration following the resignation of Prime Minister Ishiba. The announcement that the BOJ would start to sell its ETF and J-REIT holdings had a limited impact on the market reflecting the very slow pace of the planned divestment. Foreign investors turned sellers of the market after four months of heavy buying, selling Y0.9trn over the month whilst business corporations remained significant net buyers as has been the case all year. Topix Value continued to outperform Topix Growth, rising by 3.48% against 2.40%. Tech and tech materials performed strongly with electrical appliances and non-ferrous metals leading the gainers, real estate and banking were also firm. Shipping, air transport and insurance all lagged the market and pharmaceuticals continued to underperform. Domestic economic data announced over the period was unsurprising and investor interest was focused closely on the unfolding election campaign. The BOJ Tankan survey announced at the end of the period showed an unchanged outlook for large manufacturers at +12 and a small improvement from +13 to +14 for coincident conditions. For non-manufacturers the outlook improved slightly from +27 to +28 with the coincident index unchanged at +34. Encouragingly capital spending plans were revised up from +9.6% to +10.4% for manufacturers and from +7.7% to +8.6% for non-manufacturers.

The election of Sanae Takaichi as leader of the LDP at the start of October was a surprise to political commentators and investors, this resulted in a sharp move up in the equity market and weakness in the Yen as investors digested the implications of the result. The Takaichi campaign was helped by the fact that she ranked top amongst LDP party members in 31 prefectures compared to just 9 for Koizumi in the first round of voting, a starker contrast than expected. The emergence of former Prime Minister Aso as a powerful backer of her campaign helped swing the votes of Diet members in her favour in the run-off vote. While both Takaichi and Koizumi were careful to cleave to the centre during the campaign, Takaichi is known to favour several policy positions that are likely to be expressed in her administration. These include aggressive fiscal expansion, both through direct spending and tax cuts, and retaining a low-interest rate policy to help stimulate demand growth; this follows closely the thinking of her former mentor Abe. She has a hawkish stance towards national security and is expected to further strengthen Japan's defense and cybersecurity capabilities. She is a supporter of industrial policy which is expected to promote the semiconductor industry and AI, the development of next generation nuclear reactors, space technology and the pharmaceutical sector. Key to the effectiveness of her administration will be whether she can assemble an effective governing coalition and this will not be easy; the LDP's longstanding coalition partner, Komeito, is not aligned with her hawkish defence and constitutional instincts and she will need to find another coalition member to achieve a majority. The Democratic Party for the people is currently considered the most likely candidate as it shares similar stimulatory economic policy goals. She will also need to construct a cabinet that unifies the LDP and there are reports that indicate she is moving in this direction already with plans to include her leadership rivals in key posts within her cabinet.

If the pitfalls can be avoided, we see the election of Takaichi as positive for Japan and the equity market. If she can form a stable governing coalition, her pro-growth and investment policies should effectively boost demand. Globally, conditions appear little changed with AI investment the primary driver of resilient growth in the US and conditions mixed elsewhere. While the fund has a broadly balanced overall economic exposure, its overweight in technology has been a positive in the current environment and through KHI and Mitsubishi Electric there is exposure to higher defense spending. We retain strong confidence in prospects for the portfolio and its constituents. Stock specific risk accounts for a high 77% of tracking error and within factor risk, the negative exposure to momentum is the most significant element followed by the positive bias towards growth and the negative exposure to earnings yield.

⁽⁶⁾ Information provided by Alma Capital Investment Management.
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MARKETING COMMUNICATION

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