

Alma Eikoh Japan Large Cap Equity Fund

Data as of
31 October 2025

Fund AUM
\$1,081,563,057

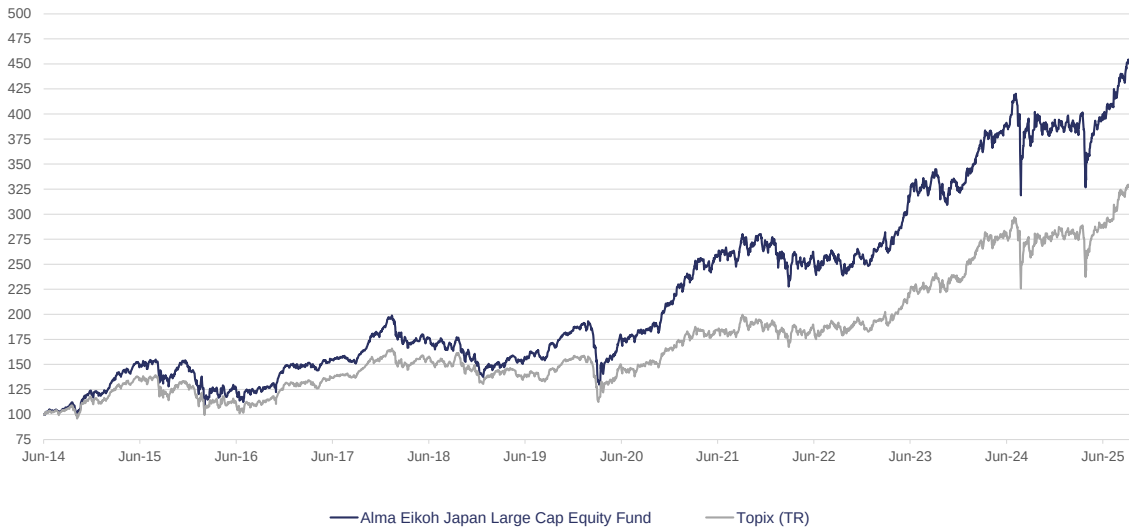
Fund Launch
12 June 2014



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 October 2025) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	6.54%	14.50%	28.34%	22.87%	24.07%	93.15%	166.21%	382.84%	14.82%
Topix (TR)	6.20%	14.30%	26.37%	22.43%	26.70%	85.84%	138.05%	249.71%	11.61%

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	22.87%	19.24%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	22.43%	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

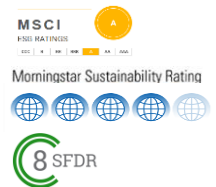
Investment Manager - Alma Capital London ⁽¹⁾

- 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

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

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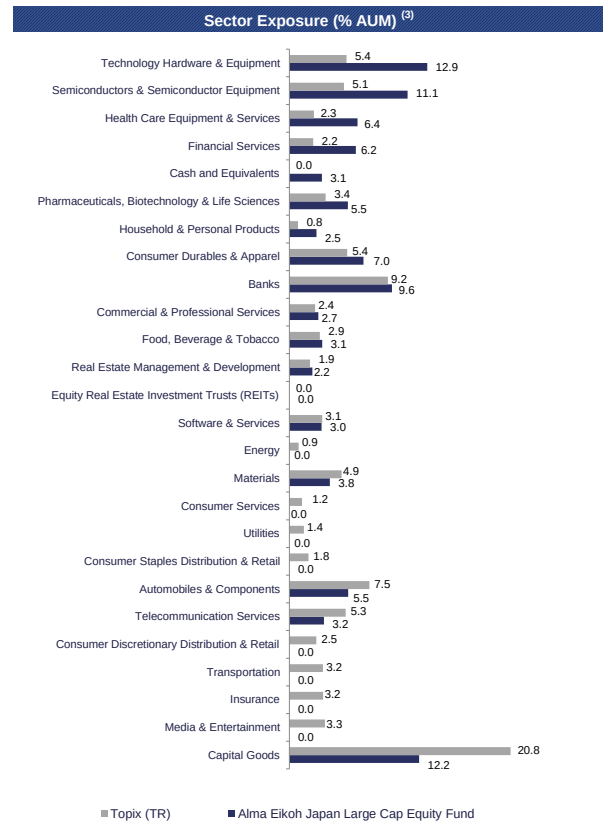
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Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Topix TR
No. of securities	34	1,673
Weighted Average Market Cap (¥ bn)	7,087	10,329
Median Market Cap (¥ bn)	2,967	77
Dividend Yield (%)	1.96	2.16
Historical Price / Earnings (x)	23.14	18.36
Historical Price / Cashflow (x)	11.39	11.08
Historical Price / Book (x)	1.76	1.60
Volatility (%)	20.03	18.87
Sharpe ratio	0.82	0.61
Active share (%)	79.74	-
Beta	1.02	-
Tracking error (%)	5.69	-
Information ratio	0.86	-

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP INC	Banks	6.77
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	6.01
IBIDEN CO LTD	Technology Hardware & Equipment	4.38
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	4.14
SUMITOMO CHEMICAL CO LTD	Materials	3.81
KAWASAKI HEAVY INDUSTRIES LTD	Capital Goods	3.67
ORIX CORP	Financial Services	3.38
HOYA CORP	Health Care Equipment & Services	3.31
TOYOTA MOTOR CORP	Automobiles & Components	3.29
KDDI CORP	Telecommunication Services	3.25
TOTAL :		42.00



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	AEJIEC 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 October 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - October 2025 ⁽⁶⁾

The fund rose by +6.54% (JPY share class) in October, outperforming the Topix (dividends reinvested) by 0.34%.

Sector allocation was the driver of the fund's outperformance in October with stock selection marginally negative. The fund's overweight in Semiconductors & Semiconductor Production Equipment was positive as global markets continued to bet on growth in AI spending and applications and this flowed through into Technology Hardware & Equipment where the fund is also overweight. Having no exposure in the Insurance and Transportation sectors also helped. The underweights in Capital Goods and Telecommunication Services were minor drags, as were the overweights in Financial Services and Banks as the Japanese market priced in a slightly more dovish and fiscally loose outlook following the election of Sanae Takaichi as prime minister.

Following on from strong performance in September, Ibiden was again the fund's top performer. Shares have been rallying very strongly throughout the year driven by the boom in demand for AI data centres and components of which Ibiden is a key supplier and this continued in October. Performance was then boosted further after the sudden announcement of the exclusion of Nidec from the Nikkei 225 index and the inclusion of Ibiden which resulted in vast demand from index funds and proxies. Other stocks that outperformed were Fujitsu, Kawasaki Heavy Industries, GMO Payment Gateway and not owning semiconductor names Disco and Renesas. Stock selection was poor in semiconductors where the fund's holdings in Screen Holdings and Sumco were a drag given their lower exposure to AI within the sector and not owning Advantest, the most AI-gearred name, and Kioxia. Not owning Softbank Group, which also rallied strongly on the AI theme, also hurt performance.

In October we sold two positions from the fund. The first of these was Sysmex, the medical device company where we have lost confidence in the company's ability to recover sales momentum in China, a key market for them. We have reason to believe that on top of various government policies aimed at reducing overall medical expenses and certain areas of testing in China, price competition is also intensifying in the region. In such an environment and with government efforts likely to continue to ramp up we find it hard to have conviction in a recovery scenario for Sysmex and thus have decided to exit our position. We also sold the fund's holding in Astroscale, a leading space company. Astroscale already have a strong position in the space industry thanks to their RPO technology which allows them to provide various services to satellite owners including government bodies, defence agencies and corporates. The company has inked deals with customers in the US, Japan and Europe but faces some delays in the short term which we think leaves little margin for error between now and a few years' time when we expect them to become cashflow positive. After the election of Takaichi, who has espoused strong view with regard to Japan's space capabilities, the stock rallied strongly and so we have taken the opportunity to take profits and sell.

Market Review and Outlook

The Topix advanced for the seventh straight month in October, up 6.20% on a total return basis. While the continuing strength of global markets driven by AI-related tech stocks was a positive factor, of greater significance was the positive reaction of investors to the election of Sanae Takaichi as Prime Minister. Under the new administration investors anticipate fiscal stimulus, defence spending increases and accommodative monetary policy. The market saw a concomitant weakness in the Yen which fell from Y/\$ 147.9 to 154.0 over the period. The BOJ left its policy rate unchanged at 50bps at its October meeting. Foreign investors returned to the market in October committing Y1.5trn over the month with heavy flows coinciding with Takaichi's election as Prime Minister. The strong rise in the market was led by technology, defence and export-related stocks. Defensive and domestic sectors fell over the month creating unusually dramatic disparities in performance between different sectors and stocks. The Nikkei 225 outperformed the Topix by a little over 10%, reflecting the close-to-30% weight that just three technology stocks (Softbank, Advantest and Tokyo Electron), have in that index. Topix Growth strongly outperformed Topix Value, rising by +9.0% against +3.6%, but still lags by -4.3% for the year as a whole. Economic data announced over the month was unsurprising. One interesting point to note, however, was the announcement by the Japanese Trade Union Confederation, Rengo, calling for wage growth of 5% for large companies and 6% for small and medium sized enterprises in the 2026 Spring Shunto wage negotiations. This represents a hardening of their language compared to 2025 as they seek to ensure real terms wage growth for their members. If achieved, this should support consumption and maintain upward pressure on domestic prices.

A key challenge for investors in the Japanese market is to understand the impact and policy ramifications of the new Takaichi-led government; we have seen the initial positive reaction by investors, and we believe this is a logical response. The new coalition administration holds a stronger position than the previous LDP-Komeito alliance under Ishiba. The coalition controls 231 seats out of 465 in the key Lower House, just two short of the 233 required for a majority, 16 more than the previous administration. Encouragingly Sanae Takaichi was appointed Prime Minister with 237 votes in the lower house, avoiding a run-off vote having secured the support of the six independent Lower House members of parliament. If this pattern is repeated it will allow the administration to govern much more effectively than the previous one that needed the support of other parties to pass any legislation. A justifiable criticism of post Abe administrations was that they lacked political confidence and a clear agenda, and this is something that Takaichi and her government bring to the table. Coalition policies are clearly defined and laid out in a detailed plan. As a centre right party standing with the LDP on revising the constitution, JIP is a more natural coalition partner than the inherently pacifist Komeito implying fewer ideological tensions. Successful leaders of the LDP such as Abe and Koizumi have all enjoyed a high level of support from the wider Japanese populace. This, rather than factional politics and its back-room deals, has been what has united the LDP in its support, and its lack is what undermined Ishiba and his predecessors. A Nikkei voter poll has put support for the incoming cabinet at 74%: double that of the outgoing cabinet and much higher than the initial polls for Ishiba at 51% and Kishida at 59%. There was a huge increase in support from those aged 18-39 from 15% to 80%, and these are precisely the cohort that the LDP needs to win back to triumph at the next election. Takaichi's successful handling of President Trump's visit and her international debut at the ASEAN summit bodes well. Administration policy focuses on ways to cushion the pain from inflation; this includes removing the provisional tax on gasoline and introducing subsidies for electricity and gas costs. It discusses the possibility of income tax deductions, a refundable tax credit, and the idea of making food and beverages exempt from consumption tax for a limited two-year period. To help pay for such possible measures, it suggests a review of existing special tax measures and abolishing those deemed ineffective. In terms of energy policy, the administration will promote the restart of nuclear power plants and development of new ones. The document aims to strengthen deterrence through investment in Japan's defence capabilities, and a move has already been made on this front with the decision to accelerate defence spending to 2% of GDP in the current fiscal year, two years earlier than planned. To address demographics, they plan to abolish formal retirement ages and extend free high school tuition to fully encompass private schools. While the policy document makes no reference to monetary policy, Takaichi mentioned in her acceptance speech that the BOJ should cooperate with Government in supporting their macroeconomic aims suggesting that she expects the BOJ to retain a relatively dovish stance. The administration is pro-growth through fiscal expansion and has a hawkish stance towards national security. The policies seem likely to be good for the market, not just from the pro-growth agenda, but also from industrial policy and the promotion of reform. The FSA is currently formulating a revision to the corporate governance code focused on measures to encourage the efficient use of cash and discourage hoarding and asset inefficiency. This dovetails well with Takaichi's reforming instincts, and she argued for a move to address this in a book published in 2021.

⁽⁶⁾ Information provided by Alma Capital Investment Management.
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