

# Alma Eikoh Japan Large Cap Equity Fund

Data as of  
30 December 2025

Fund AUM  
\$1,038,377,043

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 December 2025) <sup>(2)</sup>



## Fund Performance Summary <sup>(2)</sup>

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	1.64%	7.63%	18.88%	24.14%	24.14%	94.09%	121.98%	387.81%	14.69%
Topix (TR)	1.03%	8.82%	20.84%	25.46%	25.46%	93.82%	113.16%	258.36%	11.67%

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

## Investment Manager - Alma Capital London <sup>(1)</sup>

- 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



## Annual Fund Performance <sup>(2)</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Alma Eikoh Japan Large Cap Equity Fund	24.14%	19.24%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
Topix (TR)	25.46%	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

## 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 30 December 2025 unless otherwise specified.

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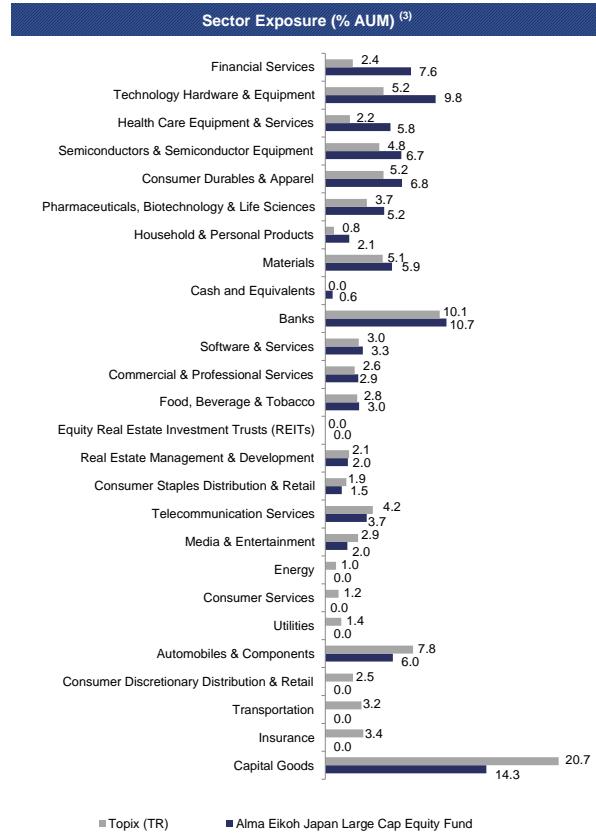
Fund Launch  
12 June 2014



## Fund Characteristics

Portfolio Characteristics <sup>(3)</sup>		
Main indicators	Fund	Topix TR
No. of securities	33	1,664
Weighted Average Market Cap (¥ bn)	8,421	9,894
Median Market Cap (¥ bn)	2,917	80
Dividend Yield (%)	1.95	2.17
Historical Price / Earnings (x)	20.21	17.80
Historical Price / Cashflow (x)	12.06	11.22
Historical Price / Book (x)	1.84	1.59
Volatility (%)	19.96	18.82
Sharpe ratio	0.82	0.62
Active share (%)	78.11	-
Beta	1.02	-
Tracking error (%)	5.69	-
Information ratio	0.83	-

Top 10 Issuers <sup>(3)</sup>		
Issuer name	Sector	% AUM
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	6.69
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.52
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	4.69
JAPAN POST BANK CO LTD	Banks	4.22
ORIX CORP	Financial Services	4.21
DAIKIN INDUSTRIES LTD	Capital Goods	3.71
KDDI CORP	Telecommunication Services	3.67
TOYOTA MOTOR CORP	Automobiles & Components	3.62
SUMITOMO CHEMICAL CO LTD	Materials	3.50
GMO PAYMENT GATEWAY INC	Financial Services	3.39
<b>TOTAL :</b>		<b>44.22</b>



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. <sup>(4)</sup>	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 <sup>(5)</sup>	Austria, Belgium, France, Germany, Italy, Ireland, 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.  
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## Commentary - Alma Capital - December 2025 <sup>(6)</sup>

The fund rose by +1.64% (JPY share class) in December, outperforming the Topix (dividends reinvested) by 0.61%.

Sector allocation was the primary driver of positive relative fund performance in December, with stock selection also making a small contribution. The fund's underweight in Media & Entertainment added value and the overweight positions held in Financial Services and Semiconductors & Semiconductor Production Equipment were also positive contributors. The fund's underweight in Insurance and overweight positions held in Consumer Durables and Healthcare Equipment lost value over the month. At the stock level, the holdings in Semiconductors and Semiconductor Equipment contributed strongly, led by Screen Holdings, which benefited from an improved outlook for front end SPE spending led by their key client, TSMC. The position in SUMCO and underweight in Advantest also added value here. Value was also added in the Banking sector, driven by the strong performance of the fund's holding in Japan Post Bank, which is a key beneficiary of higher bond market yields; and in Software & Services, driven by the strong performance of the holding in Fujitsu. In contrast, positions in Pharmaceuticals lost value; Daiichi Sankyo falling without new news and PeptiDream slipping on the delay in the out-licensing of their potential treatment to prevent muscle wasting. In Materials, value was lost as the holding in Sumitomo Chemical fell and in Commercial and Professional, Visional weakened on no new news in each case.

During December we decided to sell the holding in Asahi Holdings reflecting our concern that the company may struggle to regain share lost domestically during the aftermath of the recent cyberattack. In addition, the longer-term environment looks increasingly challenging with weak alcohol consumption trends across the developed world likely to persist. We purchased a position in the discount retailer Cosmos Holdings, where we like its highly cost-competitive business model and the structural growth available to it through regional expansion away from its west Japan base. Reviewing again our holdings in the Semiconductor area, we sold our position in the silicon wafer maker Sumco, switching this into Resonac Holdings, where the core of the business is in semiconductor materials linked to packaging materials which is showing strong growth driven by AI applications. While both companies will benefit from the longer-term expansion in the semiconductor market, we expect demand growth to be substantially greater for Resonac in 2026 as the wafer market may be hampered by inventory adjustment by non-AI-gearied customers. Lastly, we sold the position we hold in Murata, primarily reflecting our concern that high memory prices will depress sales of mobile phones and PC's etc., as they flow through to product prices and that, as this becomes clear, the stock will underperform as expectations are cut for component sales. We replaced the position in Murata with Nintendo, which will also be impacted by high memory prices, but where we believe the sharp underperformance shown during Q4 2025 discounts this negative, and where the potential for strong medium term software driven growth remains excellent.

## Market Review and Outlook

The Topix rose +1.03% in December, continuing its unbroken sequence of monthly gains recorded since March last year. The most significant factor that impacted the market was the decision by the Bank of Japan to raise the policy rate by 25bps to 75bps at their monthly meeting on December 19th. This had been anticipated following a speech which pointed towards such a move made by the Governor, Ueda, on December 1st, and interest rate sensitive stocks such as Banks and Insurance led the market over the month. The rise in interest rates drove the strong outperformance of value ahead of growth with Topix Value rising by +3.2% and Topix Growth falling by -1.2% over the period. The bond market continued to sell off during December with the yield on the 10-year rising from 1.81% to 2.06%. The impact of the rise in rates on currency markets was very limited with the Yen slightly weaker over the month closing at Y/\$ 156.7. Deteriorating conditions between Japan and China following Premier Takaichi's earlier remarks about Taiwan impacted the market. Department Stores fell sharply reflecting their exposure to Chinese tourists, and the wider Retail sector underperformed. Traditional defensive areas were also dull as investors rotated into more cyclical names; the food sector was conspicuously weak. Other Products was however the standout loser in December, falling by 13.3% with Nintendo slumping on concerns over the impact of rising DRAM costs on its business.

The BOJ December Tankan survey showed improved corporate sentiment and firm capex, and this was a factor in the BOJ's subsequent decision to raise rates. Current business conditions for large manufacturing enterprises improved from +14 to +15, while those for large non-manufacturers held steady at +34. While the outlook was unchanged for large non-manufacturers at +28, it improved from +12 to +15 for large manufacturers. Capital spending plans across all corporates for fiscal 2025 remain robust +9.5%. Over the month, more details of Government policy emerged with an increase in the level of the tax exemption threshold agreed with the Democratic Party for the People, adding Y0.65trn to tax reform measures and making a total Y1.8trn stimulus. For fiscal 2026 the Government budget calls for record expenditure of Y122.3trn, a +6.2% increase. Buoyed by strong tax receipts however, the primary balance is expected to show a surplus of Y1.34trn, the first time that a surplus has been recorded in 28 years. The budget aims to offset cost of living increases, invest for economic growth and strengthen Japan's defense capabilities.

Looking out to 2026, the economic background appears positive with corporate Japan having weathered the impact of tariffs well and set to benefit from growth in demand driven by the pro-growth policies of the Takaichi administration. Key to maintaining the current positive political drive will be whether Takaichi and her administration can retain their current high approval ratings of between 67% and 75%, well above those achieved by the other post Abe successors. Takaichi has proved adroit in agreeing policy to form a stable coalition with the Japan Innovation Party and negotiating with the DPP to pass the annual budget. While it has not damaged her domestic popularity, the one clear misstep so far has been her ill-judged comments concerning a potential attack on Taiwan. This has severely damaged relations with China, and a rapprochement will not be easy to achieve. Preventing any further escalation and working to improve relations will be a key foreign policy aim in 2026 and the potential failure to achieve this is a clear risk factor. Domestically, the BOJ appears set to continue the process of interest rate normalisation. Governor Ueda's first speech of 2026 clearly indicated the intention to keep raising rates in line with the improvement in the economy and inflation; this slightly more hawkish message was perhaps delivered with one eye on currency markets and the risks of imported inflation as well as indications of 5% wage growth in the forthcoming spring Shunto. Key to the stock market is the health and behaviour of the corporate sector and the news here remains good. Interim results revealed solid growth in net earnings and moves to improve capital efficiency, ROE and shareholder returns continue apace. Aggregate dividends for listed firms are expected to rise 8% in fiscal 2025 to Y20.9trn and will have more than doubled in 10 years. The payout ratio is set to rise by 3% to 39%. Share buybacks rose to a record Y16.4trn in fiscal 2024 and will likely exceed this in fiscal 2025.

The fund has a broadly balanced economic exposure with overweight positions in Technology, Semiconductors and Consumer Durables, offset by an underweight in Capital Goods. It is overweight Banks and Financial Services but underweight Insurance. The continuation or indeed reversal of the AI and defence themes which dominated markets in 2025 are likely to remain strong drivers of performance. Whilst it is clear that AI capex, driven by the hyperscalers and mega-cap US technology firms, will continue to run at very high levels and sovereign defence spending will continue to grow, the extent to which this is under or over reflected in share prices is less clear. The fund retains a modest exposure to both of these themes; in defence through Mitsubishi Electric and KHI, and in AI primarily through the semiconductor and technology holdings in Screen, Ibiden and Resonac. We have strong confidence in the strength of fundamentals of our portfolio companies that encompass a wide range of industries and business models and look forward to their strong performance in 2026. Stock specific risk accounts for a high 82% of tracking error and within factor risk the fund retains a mild growth tilt and a slight bias to mid-cap stocks compared to the market driven by the bottom-up stock selection process. A negative exposure to momentum is retained within factor exposures.

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## Disclaimer

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