

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 January 2026

Fund AUM
\$1,067,659,966

Fund Launch
12 June 2014



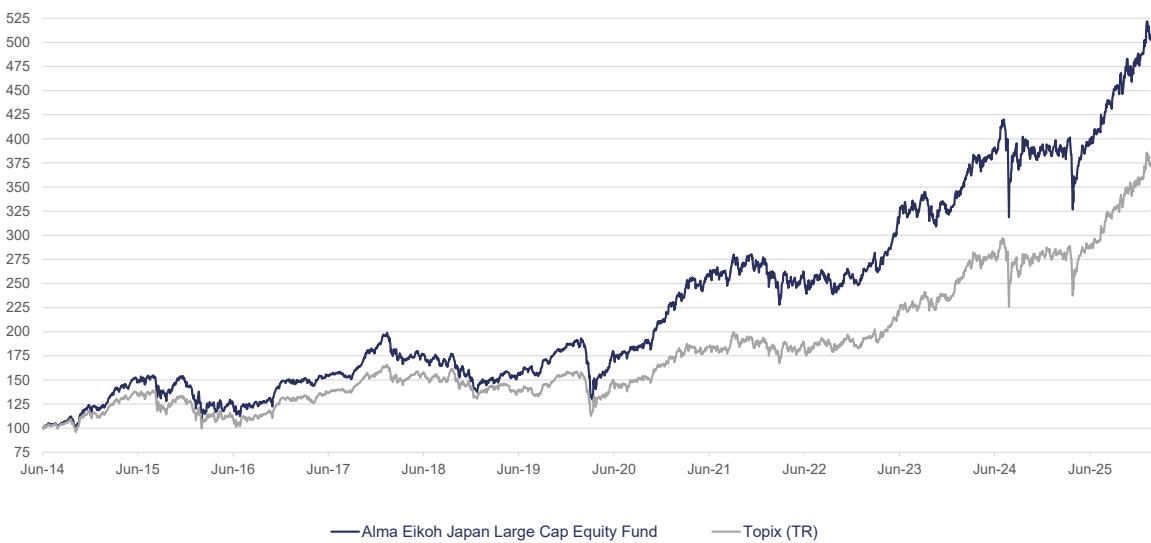
Investment Strategy

- 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.

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.

Performance History (12 June 2014 - 30 January 2026)⁽²⁾



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 Performance Summary⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	4.13%	5.20%	20.45%	4.13%	27.45%	92.60%	128.37%	407.93%	14.98%
Topix (TR)	4.62%	7.21%	22.54%	4.62%	31.07%	94.19%	122.49%	274.92%	12.02%

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

Fund ESG Recognitions

Morningstar Sustainability Rating



Annual Fund Performance⁽²⁾

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	4.13%	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)	4.62%	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



Japan
Stewardship
Code

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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 HC 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 January 2026 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

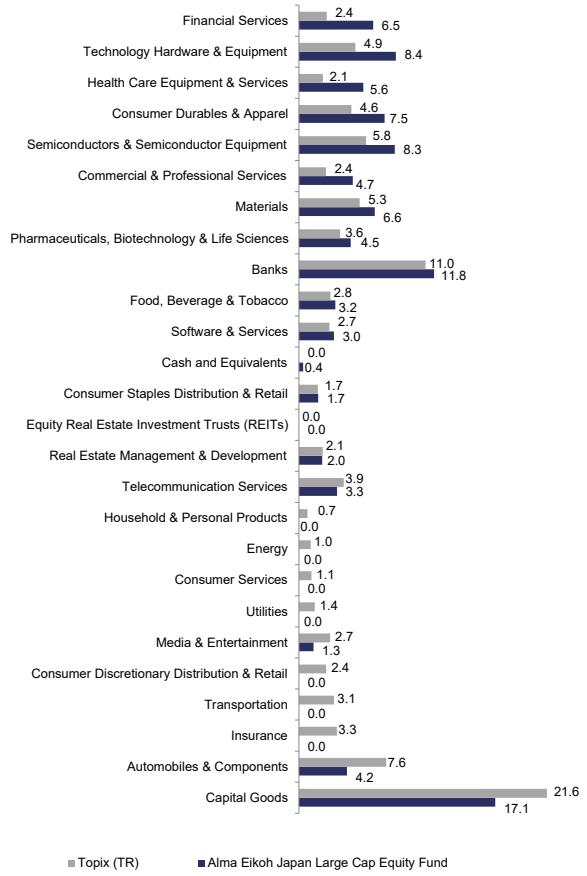
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Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Topix TR
No. of securities	35	1,666
Weighted Average Market Cap (¥ bn)	8,219	10,486
Median Market Cap (¥ bn)	3,840	82
Dividend Yield (%)	1.84	2.08
Historical Price / Earnings (x)*	21.28	18.34
Historical Price / Cashflow (x)	12.13	11.67
Historical Price / Book (x)	1.92	1.65
Volatility (%)	19.93	18.80
Sharpe ratio	0.75	0.64
Active share (%)	78.81	-
Beta	1.02	-
Tracking error (%)	5.68	-
Information ratio	0.82	-

*Data as of 29 January 2026

Sector Exposure (% AUM) ⁽³⁾

■ Topix (TR)

■ Alma Eikoh Japan Large Cap Equity Fund

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.62
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	6.45
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	5.65
JAPAN POST BANK CO LTD	Banks	5.14
HOYA CORP	Health Care Equipment & Services	3.44
ORIX CORP	Financial Services	3.41
HITACHI LTD	Capital Goods	3.41
DAIKIN INDUSTRIES LTD	Capital Goods	3.37
SUMITOMO CHEMICAL CO LTD	Materials	3.34
KDDI CORP	Telecommunication Services	3.31
TOTAL :		44.15

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	AEKJECC 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, Ireland, Luxembourg, Singapore, Switzerland, Spain, United Kingdom						

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*Note: additional share classes available, please refer to the Prospectus

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Commentary - Alma Capital - January 2026 ⁽⁶⁾

The fund rose by +4.13% (JPY share class) in January, underperforming Topix (dividends reinvested) by -0.49%.

Both sector allocation and stock selection detracted from relative performance in January, with stock selection accounting for a slightly larger share of the total. The fund was weighed down by an underweight in Capital Goods, alongside overweights in Consumer Durables & Apparel, Technology Hardware & Equipment, Health Care Equipment & Services, and Commercial & Professional Services. These more than offset positive contributions from the overweight in Semiconductors & Semiconductor Equipment, as well as underweights in Transportation, Consumer Services, Consumer Discretionary Distribution & Retail, and Insurance. At the stock level, the fund continued to benefit from AI-related holdings, including electronics component and substrate manufacturer Ibiden and semiconductor materials supplier Resonac, the latter having announced a 30% price hike on copper-clad laminates (CCL). Prime Minister Takaichi's decision to call a snap Lower House election also proved supportive for several portfolio names, most prominently Japan Post Bank which stands to benefit from rising mid-to-long-term JGB yields. Kawasaki Heavy Industries rose in the first half of the month reflecting the implications of heightened geopolitical tension over Greenland. In contrast, value was lost in air-conditioner manufacturer Daikin Industries, despite no company-specific news, although prices of key input material copper have risen. Healthcare-related positions also weighed on performance, notably technology conglomerate Fujifilm and ADC specialist Daiichi Sankyo. Fujifilm declined on no obvious news, while Daiichi Sankyo drifted lower reflecting concern over the potential rate of profits growth in their forthcoming mid-term plan. Additional detractors included small-and-mid-cap holdings such as medical data company JMDC and payment processing company GMO Payment Gateway, despite fundamentals remaining intact.

During January, we sold personal and home care producer Kao Corporation, as we find the overseas growth story increasingly unconvincing relative to its far more profitable domestic operation. This provided funding for other defensive names, and we initiated a position in electronic security service provider Secom. We were encouraged by management's renewed focus on lifting profitability, particularly their mindset shift that acknowledges the need for price hikes, alongside the implied scale of share buybacks required to meet the company's ROE target. We also added optical fibre cable and optical component manufacturer Fujikura following a company meeting. We were impressed by its leading position in components critical to data centre connectivity and reassured by proposed solutions to address fibre shortages. Fujikura's share price had relatively underperformed in recent months, which we believe should correct over time. A reduction in Ibiden provided a natural funding source for the Fujikura purchase, keeping the fund's overall exposure to AI-related names broadly neutral.

Market Review and Outlook

The Topix rose by +4.62% in January, continuing the strong run of performance originating from March 2025 since when there have been no 'down months'. This also continued the Topix's run of outperformance of other major markets as the index soared over the first half of the month before giving up some of these gains in the second half. The market was buoyed by hopes of the new Prime Minister Takaichi calling an election in an attempt to consolidate her position and win back an overall majority for her coalition leading party the LDP. The stock market has so far reacted positively to Takaichi's stimulatory policy ambitions and on January the 19th she duly announced the calling of a snap election. Of the several 'Takaichi themes' that have moved strongly, a notable one has been the weakening of the Yen which sold down to Y/\$ 159 in the first half of the month, a move exacerbated by the announcement of Takaichi to suspend consumption taxes on food for two years. Bond yields simultaneously soared with the 10yr JGB yield reaching 2.35% on the day after the election and sales tax announcements. These moves then reversed course aggressively into the end of the month after expectations of both Japanese and US intervention to protect the Yen and the actual conducting of 'rate-checks' by both the MoF and the Federal Reserve. The Yen ended the month at Y154.7 to the dollar and the JGB 10 year yield at 2.2%. Other factors impacting market performance included the continuation of the AI and Defence themes and dollar weakness and better global sentiment driving a continuation of the commodity rally. The market leading sectors were accordingly Capital Goods, Banks, Semiconductors & Semiconductor Technology and Materials with defensive and domestic sectors the laggards including Consumer Durables and Apparel, Software & Services and Consumer Staples.

The domestic economic situation continues to hold steady with December CPI ex-Fresh Food coming in at 2.4% for December nationally and 2.0% for January in Tokyo and both producer and corporate services prices are moving in a similar manner. The unemployment rate remains at 2.6% with the jobs-to-applicants ratio also steady at 1.2x and the consumer confidence index improved, registering 37.6 in January vs 36.8 in December. This is allowing the BoJ to continue the path of rate normalisation without dampening the economy. The corporate sector is also continuing to post healthy numbers with bank lending up 4.4% in December and the January PMIs for manufacturing and Services showing 51.5 and 53.4 respectively.

The market outlook is closely tied to the forthcoming election on February 8th and a couple of unique factors have made the election harder for political analysts to call. While Takaichi enjoys a high level of public approval herself, this is not true of the LDP where approval ratings hover around 30%. Takaichi is gambling that her personal popularity will extend to support for the wider slate of LDP candidates. Following the combination of Komeito with the Constitutional Democratic Party to form the Centrist Reform Alliance, the coalition faces a less fragmented opposition than expected. Recent polls however point towards an emphatic victory for the ruling coalition with a clear majority of 233 seats or more being held by the LDP alone and the coalition surpassing the 261 seats required to hold a majority on all parliamentary standing committees and effectively control parliamentary operations. There is even the possibility of the coalition winning the 310 seats required for a 2/3rds majority to override the Upper House of the Diet. Leading the LDP to election victory and recovering the Lower House majority would leave Takaichi in a very strong position within the LDP and provide a strong mandate for current administration policies. A failure by the LDP to consolidate its position would be taken very negatively by the market as it would throw into doubt the continuation of the current administration and usher in a period of political drift and uncertainty. Markets over the last few months have appreciated the balanced nature of Takaichi's pro-growth policy aims, however the possibility that a strong electoral mandate would allow her to take a more aggressive stimulatory position has worried some investors, as the bond sell off shows. While some participants see this as a potential "Liz Truss" moment for the market and her administration, this appears an extreme view. Japan's recently announced 2026 budget aimed for the first primary surplus for 28 years buoyed by the strong growth in tax revenues as companies benefit from the return of inflation. The temporary consumption tax cut was already an agreed coalition policy aim and the Gov't has said that it aims to avoid issuing deficit bonds to fund this but will look at other measures such as reducing other expenditure and asset sales instead. While Takaichi will continue to aim to support growth, there is little evidence that she will abandon all fiscal caution and, if required, the BOJ remains on hand to buy bonds and stabilize the market. Assuming the election result results in a much stronger position for the LDP and coalition then we would expect the market to recover its poise and trade higher over the rest of the year.

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Disclaimer

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