

# Alma Eikoh Japan Large Cap Equity Fund

Data as of  
27 February 2026

Fund AUM  
\$1,177,792,094

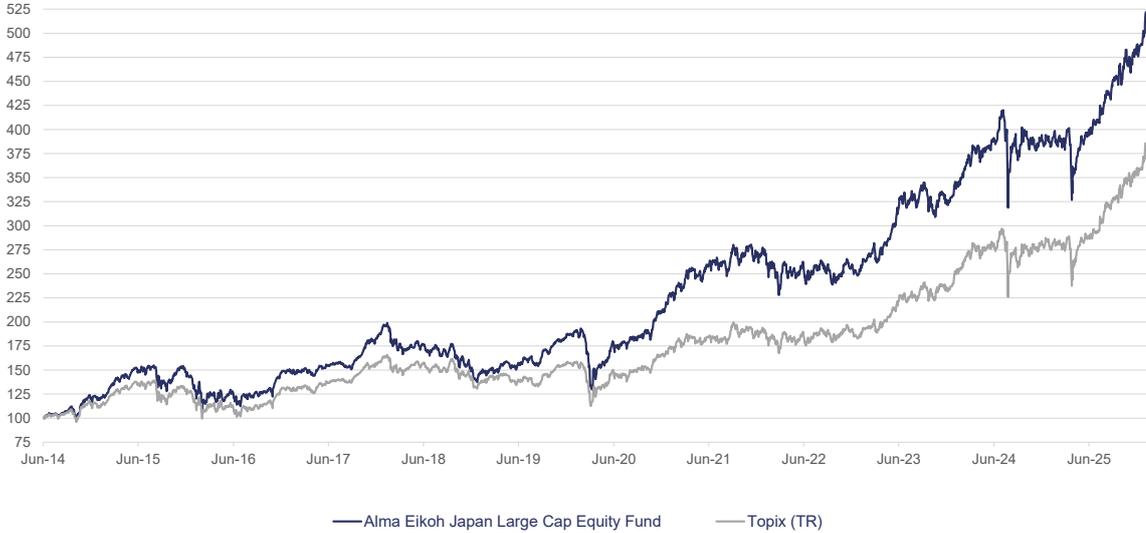
Fund Launch  
12 June 2014



## 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 - 27 February 2026) <sup>(2)</sup>



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

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
<b>Alma Eikoh Japan Large Cap Equity Fund</b>	10.55%	17.01%	28.93%	15.12%	47.29%	106.95%	142.22%	461.54%	15.86%
<b>Topix (TR)</b>	10.47%	16.77%	29.52%	15.57%	50.49%	112.51%	138.36%	314.17%	12.89%

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

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

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fund</b>	15.12%	24.14%	19.24%	31.12%	-6.55%	22.39%	17.60%	33.39%	-25.09%	27.48%	1.57%	18.86%	21.52%*
<b>Topix (TR)</b>	15.57%	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

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

- FCA-authorized 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 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 27 February 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

### Portfolio Characteristics <sup>(3)</sup>

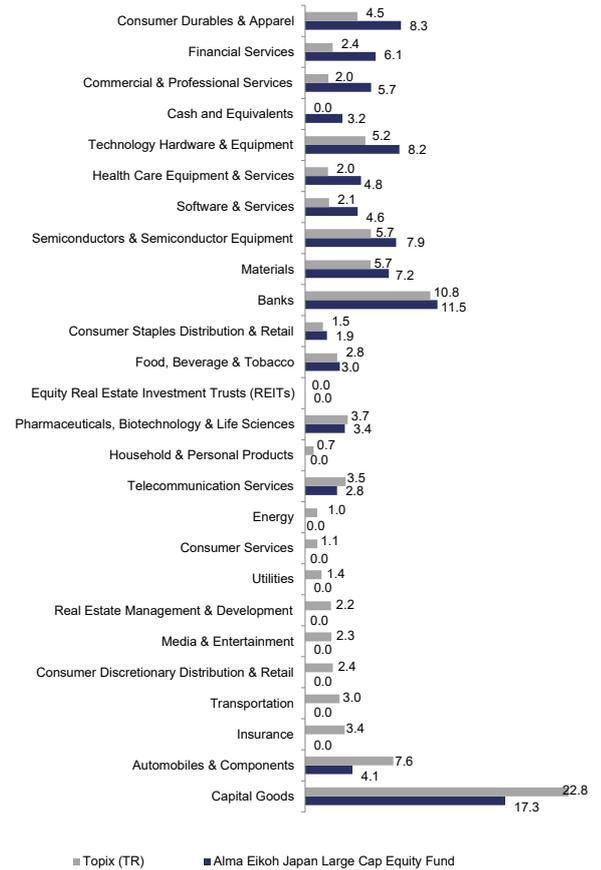
Main indicators	Fund	Topix TR
No. of securities	38	1,661
Weighted Average Market Cap (¥ bn)	8,975	11,160
Median Market Cap (¥ bn)	4,550	89
Dividend Yield (%)	1.64	1.91
Historical Price / Earnings (x)*	23.11	26.16
Historical Price / Cashflow (x)	14.06	12.91
Historical Price / Book (x)	2.11	1.77
Volatility (%)	19.94	18.81
Sharpe ratio	0.79	0.68
Active share (%)	76.70	-
Beta	1.02	-
Tracking error (%)	5.67	-
Information ratio	0.83	-

\*Data as of 27 February 2026

### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.30
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	6.09
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	5.30
JAPAN POST BANK CO LTD	Banks	5.16
RESONAC HOLDINGS CORP	Materials	3.89
ASICS CORP	Consumer Durables & Apparel	3.65
ORIX CORP	Financial Services	3.62
SUMITOMO CHEMICAL CO LTD	Materials	3.35
MITSUBISHI ELECTRIC CORP	Capital Goods	3.26
DAIKIN INDUSTRIES LTD	Capital Goods	3.25
<b>TOTAL :</b>		<b>43.88</b>

### Sector Exposure (% AUM) <sup>(3)</sup>



## 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	AEJPIA LX	AEJIUA LX	AEJLIC LX	AEJLID LX	AEJEHA 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

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## Commentary - Alma Capital - February 2026 <sup>(6)</sup>

The fund rose by +10.55% (JPY share class) in February, outperforming Topix (dividends reinvested) by +0.08%.

Stock selection was the key driver of positive relative performance, while sector allocation detracted. The fund benefitted from underweight positions in Media & Entertainment, Telecommunication Services, and Transportation, and overweight positions in Technology Hardware & Equipment and Materials. This was offset by overweight exposures to Software & Services, Commercial & Professional Services, Health Care Equipment & Services, and underweight positions in Capital Goods and Insurance. Earlier this month, Anthropic released Claude Opus 4.6, which analyses corporate data and regulatory documents, alongside its no-code automation tool Claude Cowork. This intensified concerns that AI agents could quickly replace existing IT services and the resulting negative sentiment weighed on several holdings largely explaining market dispersion and the drag from sector allocation. At the stock level, sports shoe specialist Asics rose after full-year results, guidance, and monthly sales trends reinforced conviction in its strong earnings growth outlook. Industrial conglomerate Kawasaki Heavy Industries rallied after revising forecasts for the defence geared Aerospace and Energy Solution & Marine Engineering segments. The fund also benefitted from AI-gear holdings including semiconductor cleaning equipment maker Screen Holdings, electronic materials supplier Resonac, and optical fibre cable and component manufacturer Fujikura. Medical data company JMDC rose on solid results and a partnership announcement with Fujitsu. In contrast, technology conglomerate Fujifilm underperformed as investors discounted uncertainty around the profit trajectory of its capital-intensive CDMO business. Peptide platform PeptiDream fell as the company forecasts did not incorporate out-licensing of a key muscle-wasting prevention treatment due to timing uncertainty. Payment processing company GMO Payment Gateway and industrial conglomerate Hitachi also underperformed despite solid results amid the "AI disruption risk" earlier in the month.

During February we bought shares in Panasonic, where we find valuations attractive and believe the benefits of restructuring efforts and strength in AI-driven data centre battery backup units outweigh the risks at the automobile batteries division and software subsidiary Blue Yonder. We sold our position in Nintendo due to concerns over rising memory prices impacting hardware and uncertainty over future software-driven success. We purchased a position in Recruit which we believe to be one of Japan's best run companies. Their core Indeed platform for recruitment has substantially outperformed a weak US job market for two years through growth in value-added services to SME clients and we expect momentum to continue, supported by its vast network and unique employee and employer data. With very strong cashflow characteristics and high likelihood of further buybacks, the post sell-off risk-reward looks attractive. We also added a position in system integrator Nomura Research Institute (NRI) post sell off as we think AI replacement concerns are overblown. Japanese corporates' in-house IT literacy remains below American peers, and project-based system upgrades involve complex workflows that are hard to automate. NRI's shared online services widely adopted by financial institutions are highly regulated, complex, and required to operate 24/7, providing strong defensibility against AI replacement risk and we think NRI's selection as Anthropic's certified reseller in Japan and their expanding partnership appears complementary rather than disruptive. In defence, we switched from Kawasaki Heavy Industries (KHI) to Mitsubishi Heavy Industries (MHI) where we think the next government defence budget focus areas should relatively benefit MHI.

## Market Review and Outlook

The Topix rose by 10.47% in February with the emphatic election win by the new Takaichi led LDP providing strong support for the market alongside continued excitement from investors around the AI theme and its winners. This markedly strong performance was not in line with other major global stock markets which performed solidly but not spectacularly. On the 8th of February the results of the Lower House election came in and gave the LDP 316 out of 465 seats, a more than two-thirds supermajority meaning that Takaichi's government has the legislative strength to pass laws without blockage and to override the Upper House on key bills. This landslide win was stronger than the market and commentators expected and resulted in a powerful rally in the Topix the following week of a further +3.2% on top of the rally in anticipation of some degree of victory for Takaichi. There is now a strong mandate from the Japanese public for Takaichi to pursue her pro-growth and reform agendas that investors expect to support many areas of the economy including especially technology and defence. The other major factor propelling the Japanese stock market, and indeed the KOSPI in Korea, over the month was the AI theme which continued its rally upon further announcements of CAPEX by hyperscalers, strong earnings and forecasts by several semiconductor names in the sector, especially those geared to memory and various releases by the major LLM players. The last of these had a distinctly negative impact on software stocks and similar as fears grew about their ability to withstand competition from AI models. In currency markets, the Yen ended the month broadly flat at Y/\$156 after strengthening in the wake of the election results before retracing in the second half of the month. JGBs strengthened slightly in the second half of the month with the yield on the 10 year dropping from 2.24% to 2.11%. The leading sectors of the market were the economically sensitive areas most geared to Takaichi's agenda and the AI theme including Real Estate, Materials, Technology Hardware & Equipment and Capital Goods with sectors hit by AI fears including Software & Services, Media & Entertainment and Commercial & Professional services the worst performers.

The domestic economic data in Japan in February continued to show positive and steady readings with the Core CPI ex-Fresh Food readings for both the National and Tokyo indicators showing a very modest step down from prior months, in line with consensus expectations. The leading consumer sentiment index continued its steady run of improvement from 37.6 in January to 39.7 in February and the consumer confidence indices showed similar rises. The business conditions indices showed some improvement with both the Services and manufacturing PMIs rising to 53.8 and 53.0 respectively with the outlook also better; the Economy Watchers Survey showed an improvement in outlook to 50.6 and the JFC Small Business Forecast improved to +4.5% from +1%. The majority of Japanese corporates reported Q3 numbers in February and overall Topix EPS forecasts have been upped from around 6.8% to 7.4% for this fiscal year with analyst estimates for FY26 also modestly upgraded.

We view the LDP's impressive election win as positive both for the country and the Japanese stock market; cementing her position as a clear and decisive policy-maker will allow Takaichi and her new administration free rein to enact their pro-growth agenda. We expect strong support for the technology sector, steady increases in defence spending and measures to address the cost of living crisis, for example through the temporary consumption tax cut on food. We expect the government to work alongside the BOJ as they continue on their steady path of monetary policy normalisation through 2026 and 2027. While fiscal policy will be stimulatory we expect it to remain within prudent macroeconomic limits; Japan's recently announced 2026 budget aimed for the first primary surplus for 28 years with the exchequer helped by strong tax revenue growth. With regard to the AI cycle, we continue to take a measured approach and retain modest exposure through the fund's various chip and component names whilst also adding to software positions in the wake of the recent sell off. On the last day of February, the US and Israel carried out air strikes against the Iranian regime. This has escalated in the last few days with Iran retaliating and attacking neighbouring countries. It is unclear how this situation will play out but key to financial markets is the potential for tankers to pass oil, LNG and petrochemicals through the Strait of Hormuz through which around 20% of the world's oil and 30% of its LNG flows. The fund has no direct exposure to oil or global logistics and exposure to companies where oil derivatives represent a substantial component of input costs is very limited. The most obvious potential impact of sustained higher oil prices on portfolio constituents is in higher transport costs, especially for those companies in the manufacturing sector. We believe the quality of stocks held in the fund is high and expect these companies to be in a strong position to pass on price increases where necessary due to their strengths and competitive positions. The fund remains balanced between economically sensitive and defensive companies, each of which has been picked through our bottom up research process. In recent months the fund has very slightly tilted more towards higher ROE, higher growth stocks.

(6) Information provided by Alma Capital Investment Management.  
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