

Alma Eikoh Japan Large Cap Equity Fund

Data as of
31 March 2026

Fund AUM
\$1,038,837,022

Fund Launch
12 June 2014

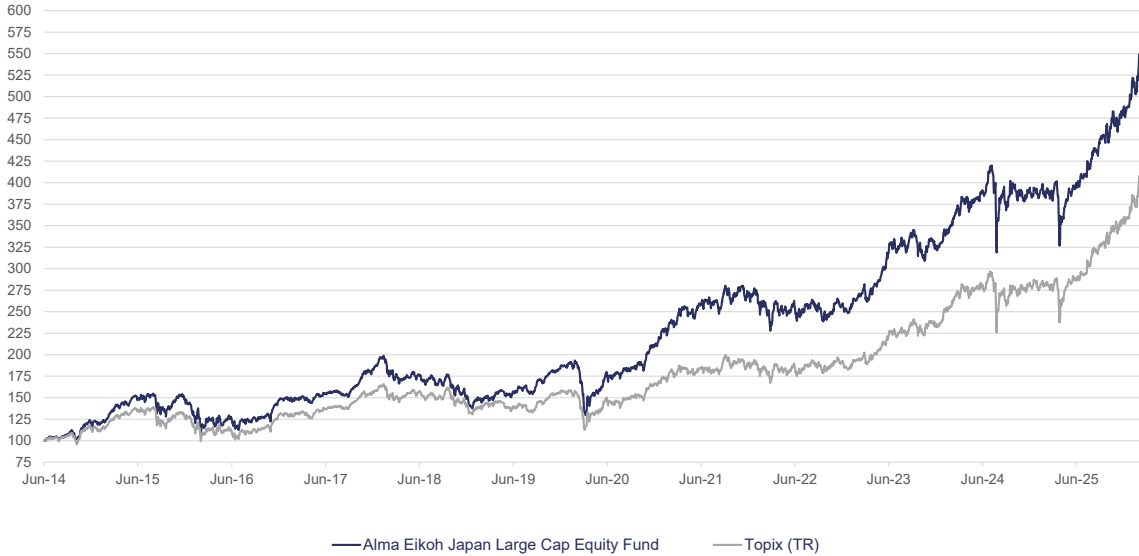


ALMA CAPITAL

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 March 2026) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	-10.62%	2.89%	10.74%	2.89%	30.73%	83.89%	99.00%	401.91%	14.64%
Topix (TR)	-10.33%	3.64%	12.78%	3.64%	34.65%	87.37%	102.20%	271.38%	11.75%

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

Annual Fund Performance ⁽²⁾

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	2.89%	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)	3.64%	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 ⁽¹⁾

- 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 42 years experience managing Japan equities in long only and long/short strategies, and Tom Grew, who has been working with James for the past 9 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

Morningstar Sustainability Rating



Alma Capital Commitments



Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(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 31 March 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Characteristics

Portfolio Characteristics ⁽³⁾

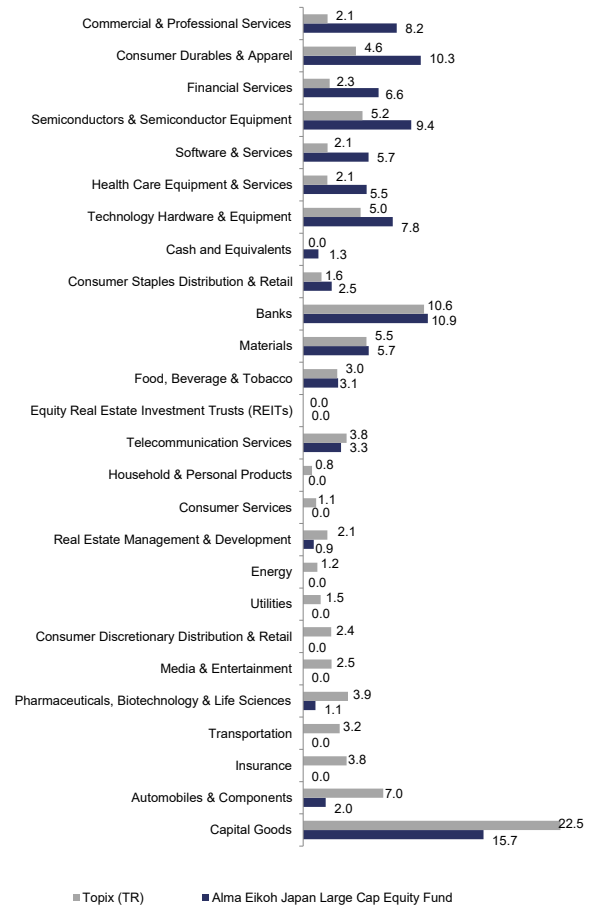
Main indicators	Fund	Topix TR
No. of securities	39	1,654
Weighted Average Market Cap (¥ bn)	8,309	9,678
Median Market Cap (¥ bn)	3,690	79
Dividend Yield (%)	1.78	2.16
Historical Price / Earnings (x)*	19.61	16.87
Historical Price / Cashflow (x)	12.09	10.72
Historical Price / Book (x)	1.95	1.55
Volatility (%)	20.04	18.97
Sharpe ratio	0.73	0.62
Active share (%)	74.65	-
Beta	1.01	-
Tracking error (%)	5.69	-
Information ratio	0.81	-

*Data as of 31 March 2026

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	6.21
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.15
JAPAN POST BANK CO LTD	Banks	4.73
RESONAC HOLDINGS CORP	Materials	3.39
TOKYO ELECTRON LTD	Semiconductors & Semiconductor Equipment	3.39
ORIX CORP	Financial Services	3.35
ASICS CORP	Consumer Durables & Apparel	3.34
TAISEI CORP	Capital Goods	3.31
KDDI CORP	Telecommunication Services	3.30
MITSUBISHI ELECTRIC CORP	Capital Goods	3.25
TOTAL :		40.43

Sector Exposure (% AUM) ⁽³⁾



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	AEJUIHA 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, 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. All information as of 31 March 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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12 June 2014**Commentary - Alma Capital - March 2026 ⁽⁶⁾**

The fund fell by -10.62% (JPY share class) in March, underperforming Topix (dividends reinvested) by -0.29%.

Sector allocation was the cause of the underperformance in March, while stock selection contributed positively. The fund was hurt by its underweight position in Insurance with this sector rising strongly after the announcement that Berkshire Hathaway would take a stake in Tokio Marine Holdings as part of a wider alliance with the business. The overweight position held in Semiconductors and underweight positions in Media & Entertainment, Transportation and Energy were also negative contributors with the underweight in Auto's and the overweight in Commercial & Professional Services the only significant positive contributors. Positive stock selection was driven by the strong performance of the fund's holdings in the semiconductor area lifted by the sharp rise in Rohm following the expression of interest in acquiring the company made by the car component company, Denso. Value was also added in Financial Services with GMO Payment Gateway gaining over the month and in Technology Hardware where Fujifilm Holdings proved resilient. Value was lost in Healthcare Equipment as JMDC fell sharply, reversing recent strength, and in Capital Goods where Taisei fell along with the rest of the construction sector despite announcing an upward revision to Fiscal Year 3'26 earnings.

We retain our exposure to the construction sector where the outlook for earnings growth remains strong, however we sold our position in Shimizu and switched this into Taisei. This reflects our view that the management of Taisei are more committed to boosting shareholder returns as profits improve than those at Shimizu, where M&A is likely to be given a higher priority. Within the Semiconductor Production Equipment area, we reduced our substantial holding in Screen but added a new additional position in Tokyo Electron. Whereas Screen is heavily exposed to logic, Tokyo Electron has a much wider business portfolio and will benefit substantially from the very strong growth in memory investment that is projected over the next few years. In addition to this move we added a position to the portfolio in the NAND Flash memory maker Kioxia. AI investment has substantially lifted demand for both DRAM and NAND memory and with the lead time to capacity addition long, prices have moved sharply higher, dramatically lifting industry profitability. Supply -demand seems likely to remain very tight for the next few years, reflecting the very strong demand growth outlook and with combined memory makers prioritizing DRAM investment over NAND, the outlook for NAND pricing appears good. We expect Kioxia to retain a conservative investment stance despite booming cashflow and to prioritise rebuilding its balance sheet and returning cash to shareholders. The position in Kioxia was funded through the sale of the position held in Bridgestone where the new President has shifted management away from a clear focus on profitability and ROE to one where growth investment and expansion is given greater weight. To us this appears premature. The last change that we made was selling our remaining position in the pharmaceutical company, Daiichi Sankyo, and using the proceeds to buy a position in the med-tech specialist Terumo. Both companies have been de-rated relative to the market over the past year, but we judge that Terumo is more likely to recover its valuation premium than Daichi Sankyo and offers more secure long-term earnings prospects. Their core catheter and medical device business continues to demonstrate solid organic growth, and we are excited by prospects for the rapid expansion of their CDMO business in Europe.

Market Review and Outlook

The Topix fell by -10.33% in March, wiping out the Takaichi election victory fueled gains achieved in February. The primary cause of the slump was start of the Middle East conflict which began with the attacks on Iran by the United States and Israel. This subsequently engulfed the wider region with Iran carrying out missile and drone attacks on many of their neighbours, targeting both US bases there and wider infrastructure. Through Iran's actions, they have achieved the effective closure of the key oil and chemicals trade route, the Strait of Hormuz, choking supply to the rest of the world. Oil prices rose sharply with Brent oscillating wildly between \$100 and \$120 for much of the month. Exhibiting extreme volatility, the market traded lower as the month progressed as early hopes of a limited period of hostilities and some form of resolution failed to materialise. While stock markets and oil prices were very volatile, currency moves were milder, the US\$ appreciated rising from Y/\$156.1 to 158.7 over the period. Bond markets weakened reflecting inflationary concerns, in Japan the 10-year yield rose from 2.11% to 2.35%, the highest level since spring 1999. Foreign investors reversed their aggressive buying in February selling Y3.6trn in March with individual investors emerging as net buyers and business corporations maintaining their steady purchases. Sector moves over the month closely reflect the potential impact of the Middle East conflict and high oil prices on individual companies. Several sectors fell by over 15% with Air Transport, Machinery and Auto's hit particularly hard but more surprisingly Real Estate and Construction also fell sharply. The Oil sector performed well, and both Insurance and Shippers proved resilient lifted respectively by the acquisition of stakes taken in Tokio Marine by Berkshire Hathaway and in MOL Group by Elliott. Defensive areas such as Telecoms, Utilities and Foods outperformed. There was no difference in performance between growth and value in March. The most significant economic release over the period was the BOJ Tankan survey at the end of the month. Overall, this showed a modest improvement in current conditions for both the manufacturing and non-manufacturing sectors, but while the non-manufacturing sector reported a small improvement in outlook, a small deterioration was seen in the manufacturing sector, likely reflecting concern over the impact of recent events in the Middle East.

While we retain our positive view of the policy agenda of the Takaichi administration, global events will have a greater impact on returns in the shorter term. Key to the market outlook is the duration of hostilities and whether, and if so when, some sort of resolution can be achieved to reestablish stability in the Middle East, allowing oil and derivative goods to resume their flow to the rest of the world. At the time of writing the outlook does not look encouraging in this regard. In managing the portfolio in this environment, while retaining our strong bottom-up focus, we aim to limit/reduce our exposure to wider global economic cyclicals and maintain/add to selected domestic holdings and beneficiaries of AI investment as we think it unlikely that this will be significantly impacted by slower overall growth caused by higher oil prices. We have sold Bridgestone, cut our holding in Sumitomo Chemical and added Kioxia as well as making modest additions to holdings in stocks such as Cosmos Pharma, GMO Payment Gateway, Visional and Secom. As stated before, 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 retains a balance between economically sensitive and defensive businesses but with a clear bias in favour of the technology sector within our economic exposure. The portfolio exhibits a higher ROE than the overall market and we believe offers superior growth potential, it is our view that this is not fully discounted in the modest average valuation premium that its constituents trade at relative to the index.

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Disclaimer

MARKETING COMMUNICATION

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