

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 April 2026

Fund AUM
\$1,187,544,397

Fund Launch
12 June 2014

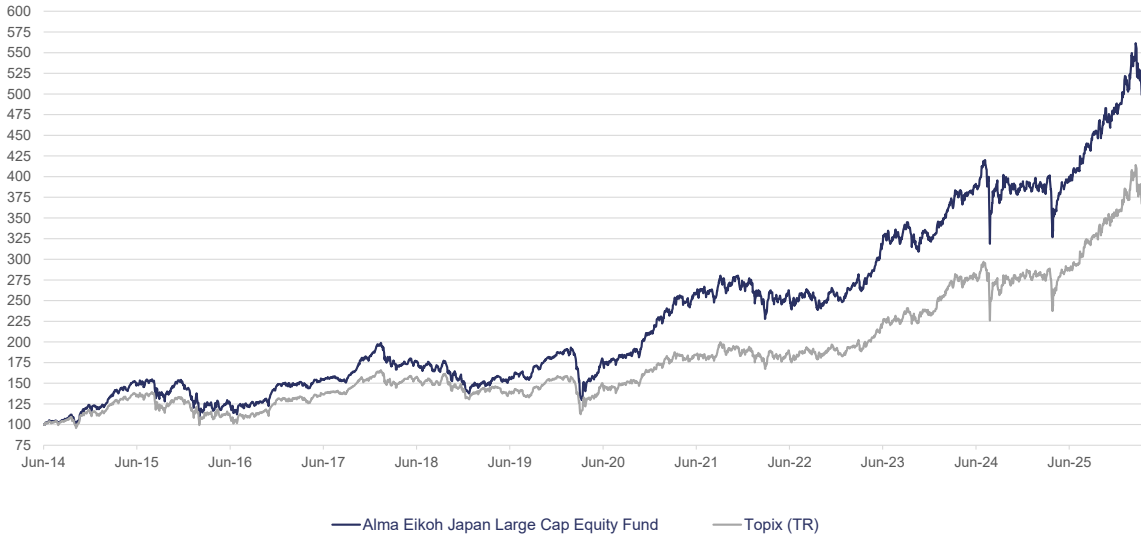


ALMA CAPITAL

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 - 30 April 2026) ⁽²⁾



Fund Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	10.65%	9.34%	15.02%	13.85%	47.62%	95.54%	124.64%	455.38%	15.51%
Topix (TR)	6.57%	5.56%	13.17%	10.44%	43.01%	94.43%	121.77%	295.77%	12.27%

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	13.85%	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)	10.44%	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



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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 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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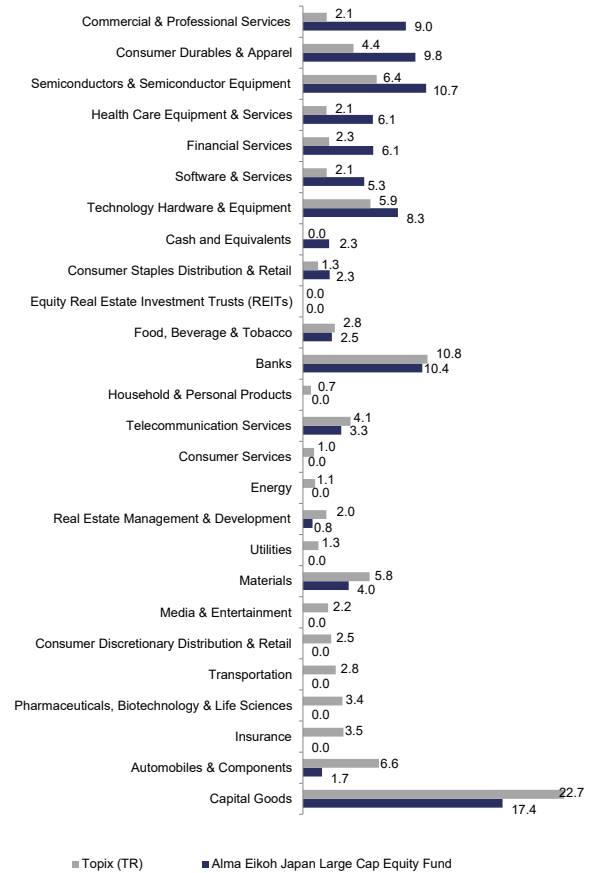
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	38	1,650
Weighted Average Market Cap (¥ bn)	9,516	10,425
Median Market Cap (¥ bn)	4,598	82
Dividend Yield (%)	1.63	2.07
Historical Price / Earnings (x)	23.09	18.07
Historical Price / Cashflow (x)	14.47	11.58
Historical Price / Book (x)	2.27	1.67
Volatility (%)	20.11	19.00
Sharpe ratio	0.77	0.64
Active share (%)	74.57	-
Beta	1.01	-
Tracking error (%)	5.73	-
Information ratio	0.87	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	5.91
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	4.97
JAPAN POST BANK CO LTD	Banks	4.48
RECRUIT HOLDINGS CO LTD	Commercial & Professional Services	4.32
RESONAC HOLDINGS CORP	Materials	3.98
MITSUBISHI ELECTRIC CORP	Capital Goods	3.60
TOKYO ELECTRON LTD	Semiconductors & Semiconductor Equipment	3.58
ORIX CORP	Financial Services	3.40
KDDI CORP	Telecommunication Services	3.33
IBIDEN CO LTD	Technology Hardware & Equipment	3.30
TOTAL :		40.88

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	AEJIUHA LX	AEJLIEC LX	AEJLIED LX	AEJEHA 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	£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 30 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Alma Capital - April 2026 ⁽⁶⁾

The fund rose by 10.65% (JPY share class) in April, outperforming Topix (dividends reinvested) by +4.08%.

The fund strongly outperformed the market in April, while both stock selection and sector allocation added significant value, it was sector allocation that made the greater contribution. The fund benefited from the overweight positions held in Semiconductors and Technology Hardware, as well as underweight positions in Pharmaceuticals, Transportation, Media and Autos. Then only significant negative contribution came from the overweight position held in Consumer Durables & Apparel. Turning to stock selection, it was in Capital Goods that the greatest value was added. The fund benefited from the strong performance of the cable manufacturer Fujikura, lifted by AI capital spending, and in addition factory automation plays, Yasukawa and Mitsubishi Electric, both performed strongly. Significant value was also added in the Materials area driven by the sharp rise in Resonac, a beneficiary of strong semiconductor material demand reflecting the buoyant AI area. Lastly performance was also strong in Consumer Durables & Apparel helped by the overweight positions held in Panasonic and Asics and the underweight held in Sony. Value was lost at the stock selection level in Telecom Services and in Technology Hardware. In Telecom Services it was lost reflecting both the dull performance of KDDI and the very strong performance of the AI investment geared Softbank within the sector. In Technology Hardware, our holding in Ibsiden performed very strongly but was more than offset by weakness in FujiFilm with investors concerned about the outlook for their digital camera and copier businesses after Canon reported weak numbers in these areas.

During April, we bought two new positions for the fund, selling two existing holdings to help fund them. We sold our position in Sumitomo Chemical, which has held up well despite its general economic gearing, as investors have appreciated the positive short-term impact of the crisis in the Middle East on the earnings of its historically troubled affiliate, Rabigh Petrochemical. While we expect new agrochemical products to lift earnings in fiscal 2027, we are concerned that prospects for dull earnings in 2026 may disappoint the market and with substantial borrowings, the rise in market rates is not good news for the company. We bought a position in the robotics and FA company Yasukawa following recent meetings with management in both London and Tokyo. Their strong position in robotics offers good long-term prospects for growth and we are particularly excited by growth prospects over the next few years for their servomotor business which is benefiting from the secular upturn in semiconductor production equipment investment driven by AI. Marginal profitability is high in this area, and we expect a strong improvement in operating margins. The second position that we bought was the pharmacy/drug retailer Tsuruha. We expect the company to show robust profits growth over the next few years as they extract Y40bn in synergy benefits from their recent merger with competitor, Welcia. The majority of these will be extracted through optimizing suppliers and pricing between the two companies, though in addition to this the greater scale of the combined group should yield additional benefits. With the backing of the Aeon Group, the company is in a strong position to make further gains as the drug store industry consolidates in Japan and after recent underperformance the shares look attractively priced. The purchase of Tsuruha was partially funded through the reduction in the position held in Cosmos Pharmaceutical and, in addition, the sale of the remaining shares of PeptiDream. While we still believe that PeptiDream will in time establish itself with a strong base of recurring earnings, we have downgraded our expectations for how much they are likely to earn through upfront payments for new collaborations over the next 5-10 years before this can be achieved and this had a significant impact on our assessment of current fair value.

Market Review and Outlook

The Topix rose by 6.57% in April, partially recovering the sharp fall experienced in March following the attack on Iran by the US and Israel. The market rebound was triggered by two principal factors; speculation that the conflict in the Middle East would be resolved at an early juncture and growing confidence in the strength and durability of the AI-fueled capital spending boom. Both the oil market and the stock market exhibited dramatic volatility over the month as investors digested conflicting signals from the White House and the Middle East, oil slumping and the market soaring on the announcement of the two-week ceasefire, with oil then resuming its upward trend and closing at over \$110 per barrel as prospects for the reopening of Strait of Hormuz dimmed. While those companies perceived as vulnerable to the impact of higher oil prices and imported inflation were weak, losses in this area were more than compensated for by dramatic gains in key beneficiaries of AI investment. The market was led by semiconductors, semiconductor production equipment, electronic components, factory automation and cable manufacturers. Retailers, railways, airlines, autos and game companies all declined over the month. Oil stocks also fell over the period, giving back part of their outsized gains recorded in March. Over the month Topix Growth outperformed Topix Value by 3.58%, however within the value area banks performed strongly. Investors bet on a move to higher rates following a hawkish statement by the BOJ at their April meeting and the upward revision of their core inflation forecast for fiscal 2026 from 1.9% to 2.8% and for 2027 from 2.0% to 2.3%. Investors also noted that while the policy rate was held at 0.75%, there were three dissenters who proposed a move to 1.0%, up from two at the March policy meeting. Year to date, Topix Value still leads Topix Growth, but the degree of outperformance is now modest at +2.13%. Foreign investor flows turned round sharply from the net selling of Y3.6trn in March to net inflows of Y4.1trn in April, leaving the net inflow over the first four months of the year at a substantial Y5.7trn. The Yen was stable, trading at just below Y/\$160 for most of the period, however when it breached this level at the end of the month the BOJ intervened in the market, buying Yen, and causing a spike to close the period at 156.6.

Over the last month while there has been little effective change in the situation confronting investors; the fact that there has been no real progress towards a resolution in the Middle East and that such a development appears hard to imagine is worrying. The world faces "the biggest energy crisis in history" according to the International Energy Agency with sharply rising prices and shortages in certain key derivatives set to impact consumers and industrial supply chains, damaging economic growth and potentially social stability. Market insouciance in the face of such an outlook is remarkable, but so too is the strength and depth of the investment boom driven by the adoption of AI and the race to lead this technological wave. While we remain fans of the policy agenda of the Takaichi administration, in practice global macroeconomics and any future adjustments that are made to offset their impact will have a much greater impact on the outlook for Japan. We have made no significant change to our strategy in April and continue our policy of limiting our exposure to wider global economic cyclicals and looking to 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 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. We are just entering the full year results season, and this presents an opportunity for us to review and test our theses for individual names. In keeping with the bottom-up nature of the fund we may well make changes to the portfolio as a result of this but the underlying strategy is expected to remain constant. 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.

(6) Information provided by Alma Capital Investment Management.
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MARKETING COMMUNICATION

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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