

# Alma Eikoh Japan Large Cap Equity Fund

Data as of  
29 May 2026

Fund AUM  
\$1,314,330,264

Fund Launch  
12 June 2014

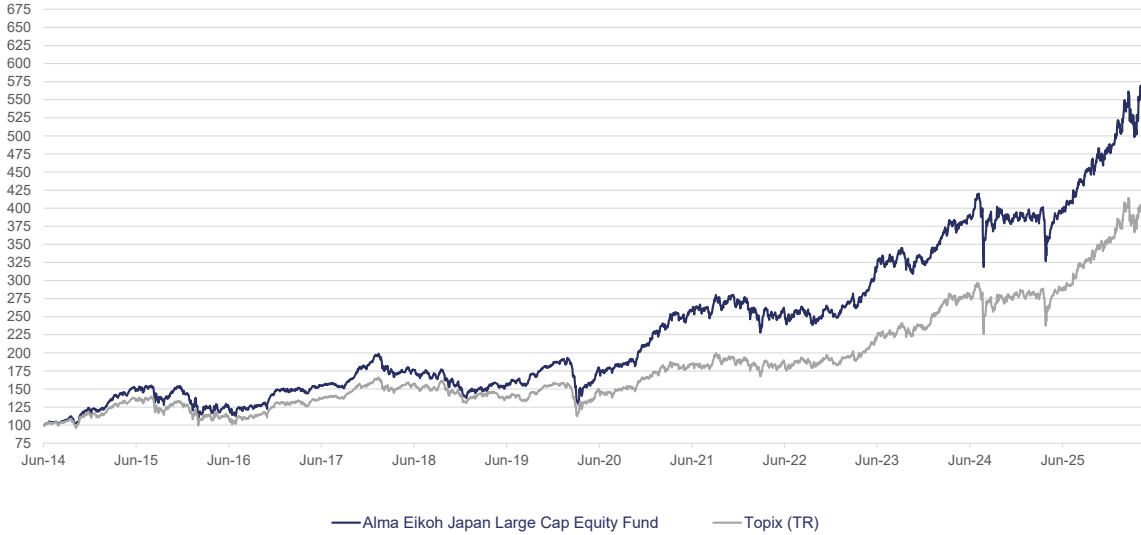


ALMA CAPITAL

## 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 - 29 May 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>	13.12%	11.88%	30.90%	28.79%	58.32%	108.88%	146.64%	528.22%	16.59%
<b>Topix (TR)</b>	6.24%	1.52%	18.54%	17.33%	44.55%	99.34%	132.39%	320.45%	12.75%

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>	<b>28.79%</b>	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>	<b>17.33%</b>	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 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 (2026)
- **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 29 May 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

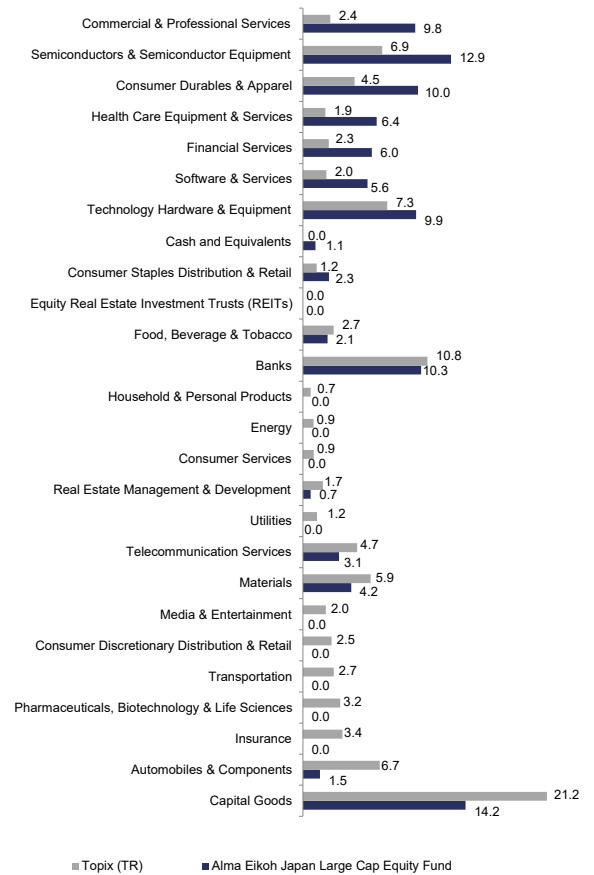
### Portfolio Characteristics <sup>(3)</sup>

Main indicators	Fund	Topix TR
No. of securities	36	1,641
Weighted Average Market Cap (¥ bn)	11,133	11,573
Median Market Cap (¥ bn)	4,535	82
Dividend Yield (%)	1.68	2.08
Historical Price / Earnings (x)	24.44	18.84
Historical Price / Cashflow (x)	16.38	12.66
Historical Price / Book (x)	2.43	1.73
Volatility (%)	20.12	18.99
Sharpe ratio	0.82	0.67
Active share (%)	74.83	-
Beta	1.01	-
Tracking error (%)	5.85	-
Information ratio	0.96	-

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

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	5.59
RECRUIT HOLDINGS CO LTD	Commercial & Professional Services	5.30
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	5.24
JAPAN POST BANK CO LTD	Banks	4.69
KIOXIA HOLDINGS CORP	Semiconductors & Semiconductor Equipment	4.40
RESONAC HOLDINGS CORP	Materials	4.20
HITACHI LTD	Capital Goods	3.46
IBIDEN CO LTD	Technology Hardware & Equipment	3.30
MITSUBISHI ELECTRIC CORP	Capital Goods	3.29
ORIX CORP	Financial Services	3.28
<b>TOTAL :</b>		<b>42.75</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	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. <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	£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 <sup>(6)</sup>	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. (6) SRI shown is that of the I JPY C class. Please consult the relevant PRIIPs KID to determine the SRI of other share classes.

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

The fund rose by 13.12% (JPY share class) in May, outperforming Topix (dividends reinvested) by +6.88%.

The fund's outperformance versus Topix over the month was driven by both stock selection and sector allocation, though stock selection was the larger contributor. On sector allocation, the fund benefited from overweight positions in Commercial & Professional Services (primarily through the fund's outsized position in recruitment platform Recruit Holdings), Technology Hardware & Equipment, and Semiconductors & Semiconductor Equipment, as well as underweights in Capital Goods, Pharmaceuticals, Biotechnology & Life Sciences, Media & Entertainment, Real Estate Management & Development, and Transportation. Investors broadly favoured cyclical over defensives, and as such the fund was hurt by overweight exposure to Health Care Equipment & Services. Turning to stock selection, top contributors were AI-related holdings including NAND flash memory specialist Kioxia, semiconductor materials producer Resonac, and semiconductor packaging maker Ibiden, all relative outperformers even among Japan's AI/SPE names. Robotics and factory automation manufacturer Yaskawa, a beneficiary of the secular upturn in semiconductor production equipment investment driven by AI, also extended gains. Medtech equipment maker Terumo advanced after releasing a strong earnings outlook for both the existing business and recently acquired OrganOx, a maker of organ transplant devices. Other winners included Japan Post Bank, which guided for strong medium-term earnings and raised hopes for greater shareholder returns and payment processor GMO Payment Gateway, which delivered profit growth acceleration in Q2. System integrator Nomura Research Institute also rose after its briefing highlighted AI-driven efficiency gains and conceded its publicly disclosed midterm targets were conservative enough that they may be raised by the end of this year. On the other hand, technology and medical conglomerate Fujifilm lagged in Technology Hardware & Equipment, where AI demand meant investors were focused on capacitors and passive component names. Similarly, within Telecommunication Services, owning telecommunications operator KDDI instead of technology investment conglomerate SoftBank Group detracted from the fund's performance; enthusiasm around SoftBank was lifted by reports of a possible OpenAI IPO and expectations that Arm could benefit from agentic AI-driven CPU demand. In Capital Goods, optical cable and component maker Fujikura lost value after guidance failed to meet high expectations. Construction company Taisei also fell sharply despite improving construction margins, with the absence of a buyback announcement viewed negatively alongside peers.

In May, we fully exited from our position in drugstore and food discounter Cosmos Pharma as we think its strategy of discounting prices to attract customers on flat gross margins will not change market perception around the limited profit growth outlook amid cost inflation. We used the proceeds to buy shares in another drugstore, Tsuruha, last month. We also sold power semiconductor chipmaker Rohm whose valuation now appears to offer us a less attractive risk/reward scenario given the uncertainty around its planned merger with Toshiba and Mitsubishi Electric's power device division after Denso retracted its takeover proposal. Finally, we sold Fujikura as weak guidance and growing reliance on external optical fibre sourcing ahead of its new plant add to our concerns that growth may decelerate over the next few years. We used the funds from Rohm and Fujikura to purchase a position in Lasertec. We think Lasertec's dominant position in EUV photomask inspection remains intact, supported by technological leadership and the successful launch of the higher-throughput A200HIT, which can materially expand Actinic inspection into wafer fabs. Together with a more buoyant SPE market supported by stronger Intel investment, we think Lasertec is entering a multi-year order growth cycle through 2030 and beyond.

## Market Review and Outlook

The Topix continued to recover apace in May, rising 6.2% over the month after a similar gain in April. Thematically, AI remained the major driver of stock market performance with the rally in shares of companies geared to the capital spending boom accelerating over the period. It is hard to pinpoint one specific piece of news that drove this trend higher but with growing speculation around the mega-IPOs of Anthropic and OpenAI, a large capital raise by Google to fund further capex and ongoing pieces of bullish commentary by several key supply chain companies both in Japan and overseas, buying was spectacular. The 10 most heavily traded names in Japan were all AI-related and constituted close to 40% of market volume, with the rally also driving component and MLCC names much higher. Electronic components were the top performing sector with a +45% gain, followed by semiconductors at +41% and other sectors including telecommunications which contains AI investment company Softbank Group, also performing very strongly. The outlook for a resolution to the Iran conflict remained cloudy with concerns about a sustained shutdown of the Strait of Hormuz driving oil prices up, and wider share prices down, in the middle of the month before reversing on renewed hopes of a ceasefire agreement. Brent crude ended the month at \$92 a barrel.

More specific news for the Japan market included the culmination of financial year end results for the majority of Topix constituents; despite tariffs and rising cost pressures, aggregate recurring profits were up +5.4% YoY (+11.5% including Softbank) and Net Profit +8.6% YoY. The sectors with the strongest earnings growth were electric appliances, banks and nonferrous metals with the weakest sectors those exposed to tariffs and higher input costs such as transportation equipment, marine transportation, steel and wholesale trade. Shareholder returns continued to improve with almost 60% of companies announcing dividend hikes and several companies announcing increases in buybacks – a figure that tends to grow throughout the year. Buybacks in FY25 were a record Y21trn in aggregate and are running slightly ahead YoY through the first 2 months of FY26. Announced guidance for FY2026 in aggregate is for +4.2% recurring profits YoY with electrical equipment, banks and wholesale trade guidance the strongest YoY and electric power and gas the weakest. Analyst consensus is currently calling for +9% earnings growth for the wider Topix (excluding Softbank Group). Other domestic economic news in May included the preliminary GDP readings for Q1 which came in at +2.1% QoQ annualised, above consensus forecasts of +1.6% and last year's pace of +1%. Industrial production, which has been one of the drivers of Japan's acceleration in GDP growth was up 0.8% MoM in April and the economy watchers survey, carried out by the Cabinet Office, showed a slight drop in the current conditions index to 40.8 but a rise in the future conditions index to 39.4. All Japan CPI ex-Fresh Food dropped slightly in April to +1.4%, due in part to government fuel subsidies, however due to the Iran conflict the outlook for further input cost led inflation is rising. The prospects for the BOJ to hike at the June meeting rose slightly over the month. The yield on the 10-year JGB rose from 2.52% to 2.66% through May and the Yen weakened back to Y/\$ 159.3 following the MOF led FX intervention which began at the end of April.

Over the last month the outlook for the two key drivers of markets, the AI investment cycle and the Iran conflict has not materially changed however the blistering rally in shares of AI-related stocks has changed the level of attraction for certain holdings. We remain concerned about the potential for a largescale energy crisis with the prospects for a full re-opening of the Strait of Hormuz still unclear however we also remain positive about the development and scale of the AI revolution which is materially improving the outlook for productivity and efficiency across the globe. Japan seems very well positioned to us with its strength in various parts of the AI supply chain and at the same time seems likely to benefit from Takaichi's supportive policy agenda domestically. We have slightly trimmed some of our AI exposure following the rally of the last two months but continue to hold a balanced portfolio which is positioned to benefit from the AI revolution whilst also holding defensive stocks and limited exposure to general economic cyclicality. FY results of fund holdings were on the whole encouraging, and we believe the fund offers superior growth potential than the market at a higher RoE and the slight valuation premium versus the Topix does not fully discount this.

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