

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 June 2026

Fund AUM
\$1,314,330,264

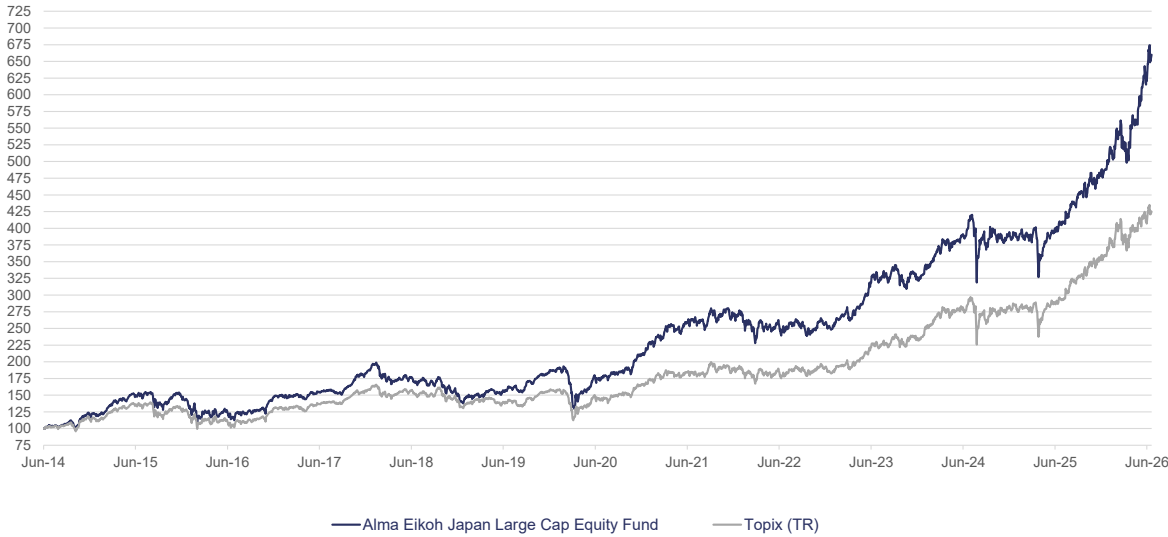
Fund Launch
12 June 2014



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 - 30 June 2026) ⁽²⁾



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 (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 Performance Summary ⁽²⁾

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	5.06%	31.50%	35.30%	35.30%	60.84%	100.27%	151.06%	559.99%	16.94%
Topix (TR)	1.05%	14.40%	18.56%	18.56%	43.26%	87.30%	132.08%	324.86%	12.75%

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

Fund ESG Recognitions



Annual Fund Performance ⁽²⁾

	2026**	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	35.30%	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)	18.56%	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

**YTD as of 30 June 2026

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

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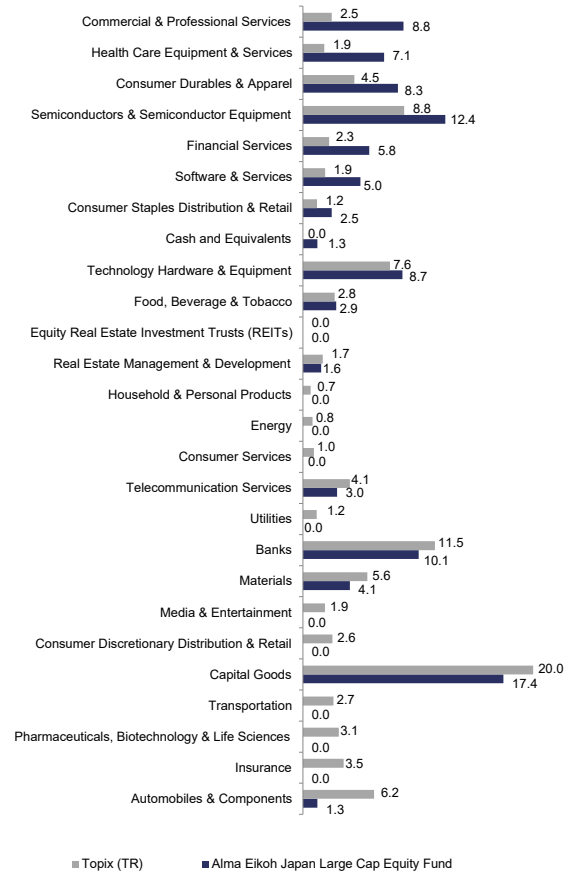
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	40	1,638
Weighted Average Market Cap (¥ bn)	10,580	11,724
Median Market Cap (¥ bn)	4,443	82
Dividend Yield (%)	1.64	2.09
Historical Price / Earnings (x)	23.30	17.73
Historical Price / Cashflow (x)	14.70	11.68
Historical Price / Book (x)	2.35	1.70
Volatility (%)	20.17	19.01
Sharpe ratio	0.84	0.67
Active share (%)	74.77	-
Beta	1.01	-
Tracking error (%)	5.97	-
Information ratio	1.00	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	5.65
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	5.19
SCREEN HOLDINGS CO LTD	Semiconductors & Semiconductor Equipment	4.62
RECRUIT HOLDINGS CO LTD	Commercial & Professional Services	4.47
JAPAN POST BANK CO LTD	Banks	4.42
RESONAC HOLDINGS CORP	Materials	3.75
KIOXIA HOLDINGS CORP	Semiconductors & Semiconductor Equipment	3.51
SMC CORP	Capital Goods	3.38
HITACHI LTD	Capital Goods	3.28
ORIX CORP	Financial Services	3.05
TOTAL :		41.32

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	¥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 ⁽⁶⁾	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 - June 2026 ⁽⁶⁾

The Fund rose by 5.06% (JPY share class) in June, outperforming Topix (dividends reinvested) by +4.01%.

The Fund's outperformance versus the Topix over the month was driven by both sector allocation and stock selection, with sector allocation contributing slightly more. On sector allocation, the Fund benefitted from overweight positions in Semiconductors & Semiconductor Equipment and Commercial & Professional Services, as well as underweights in Automobiles & Components, Capital Goods, and Telecommunication Services. This was only slightly offset by overweight positions in Health Care Equipment & Services and Software & Services. On stock selection, upward analyst revisions to the WFE outlook, reflecting stronger AI-driven semiconductor investment, supported several of the Fund's holdings that outperformed their respective sectors. These include SPE cleaning equipment maker Screen, NAND flash memory specialist Kioxia, factory automation pneumatic equipment maker SMC, and electronics conglomerate Panasonic, which supplies battery backup units (BBUs) for server racks. KDDI also outperformed telecom peers, particularly SoftBank Group, following reports that OpenAI's IPO would be delayed. On the other hand, the main detractors were Japan Post Bank, sportswear maker Asics, and industrial conglomerates Mitsubishi Electric and Hitachi. There was no company-specific news behind these moves. The weakness likely reflected profit-taking in Japan Post Bank which has led the banking sector year to date and Mitsubishi Electric, whose new mid-term plan failed to materially impress, alongside continued investor rotation into selective AI-related names at the expense of Asics and Hitachi, whose IT services are seen as exposed to AI-driven displacement risk.

June was a more active month during which we made several trades. We sold our position in construction company Taisei, as we believe expectations around margin expansion have been reflected in the share price, while growth investments have become more of a priority than shareholder returns, particularly buybacks. This created a source of funds within Capital Goods to purchase SMC, where we see the post-results share price decline as having discounted risks of elevated BCP costs. We therefore view the stock as offering an attractive risk-reward profile, with potential to catch up with other factory automation peers, provided semiconductor investment remains strong. In Health Care Equipment & Services we sold medical data company JMDC, as we believe investor interest will take time to return, despite remaining convinced by management quality and its competitive position, as well as the upfront investment in AI platforms. We instead bought IVD instruments and reagents manufacturer Sysmex, as we believe the company's forecasts now reflect risks of earnings weakness in China. We were also encouraged by the new leadership's pivot away from expansion into new areas and towards a renewed focus on the core business, supported by new product launches and market share gains following the arrangement with Siemens, which allows the company to distribute haemostasis products independently in Western markets. We also sold air-conditioning maker Daikin, as we believe the positive shift in capital policy is now reflected in valuation, while it may take time for execution of the company's strategy to translate into profit growth. In its place, we purchased shares in TOTO where we see stabilization in the company's toilet and housing equipment business while the SPE segment, particularly electrostatic chucks (ESCs) exposed to the NAND flash market, should continue to offer a strong growth outlook driven by both new and replacement demand. Finally, we added fibre cable and thermal solutions company Furukawa Electric, as we are encouraged by its exposure to data centre-related demand, particularly in air and water cooling for servers as well as optical cables. We are also positive on the strong adoption of its cooling devices by hyperscaler clients, as well as rising utilisation rates at its optical cable plants, which still retain in-house capacity to capture demand over the next two years. Tight industry conditions are also supporting price increases in optical cables, providing an additional tailwind.

Market Review and Outlook

The Topix ended up with a more muted performance in June than the spectacular gains made in April and May however several themes continued to run, especially early in the month. Stocks related to the AI theme performed very strongly with investors continuing to re-appraise the positive impact of the capex cycle for data centres and the knock-on impact of this on various parts of the supply chain. News over the month spurred this on, including the blowout earnings and guidance release of Micron on June 24th, reports of long term contracting in the memory space, the upward revision of leading optical cable maker Fujikura's medium term forecasts, and further largescale capex announcements from memory chip makers and data centre investors including Softbank's plans for Europe's largest AI data centre in France. Over the month, consensus estimates for the growth of the wafer fabrication market moved upwards, propelling SPE stocks higher in particular. The other major global macro news over the month that drove markets was the announcement of an interim agreement between the US and Iran to cease hostilities on June the 15th. This in turn led to sharp drops in the prices of various commodities with the Brent crude price dropping from \$92 at the start of the month to \$72 by the end; oil stocks, shippers and others exposed positively to the closure of the Strait of Hormuz were among the largest laggards over the month.

In domestic news, as was widely anticipated, the BoJ carried out the next step in its path to monetary policy normalisation by hiking the base rate by 25bps to 1.0%, representing the highest base rate since 1995. Alongside the potential cessation of hostilities in the Middle East, the good news is that Japan's domestic economy continues to perform steadily. The leading Tokyo core CPI came in at 1.6% in June, a similar reading to the last few months and the Japan consumer sentiment index continued to rise, up to 33.5 vs 32.9 in May. There continues to be even brighter news coming from the corporate sector with the quarterly tankan survey released at the end of June showing numbers that significantly exceeded expectations. The large manufacturers index which was expected to be roughly flat QoQ was instead up to +22 vs +17 in March with the gauge for large non-manufacturers at +37, the best reading since the 1990s. Both inflation and capex expectations were stronger than expected with 3-year corporate inflation expectations now at +2.6% and large manufacturer capex expectations +11.5% YoY. Alongside the supportive policy agenda of the Takaichi administration which in June announced an investment budget of Y370trn to 2040 in 17 identified 'strategic areas' as well as submitting plans for the consumption tax on food & drinks to be cut from April 2027, this news continues to point to a strong and broadening domestic economy and an environment supportive of further rate hikes by the BoJ.

With the sharp rise in share prices and expectations for the well documented AI capex boom having had another leg up in June, as well as indications of a broadening out in economic performance and less risk associated with the Iran war, a leading question facing investors is at what point is it time to cut positioning in AI related names and switch into opportunities elsewhere. Over the last month we have slightly reduced overall AI exposure but have yet to materially go 'underweight' the theme. Our portfolio has become marginally more economically geared than previously but also retains strong positioning in our favoured defensive stocks too. The full year results of fund holdings were overall encouraging, and we believe the Fund offers superior growth potential to the market and a higher RoE which is not fully discounted by its modest constituent valuation premium versus the Topix.

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Disclaimer

MARKETING COMMUNICATION

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