Alma Eikoh Japan Large Cap Equity Fund

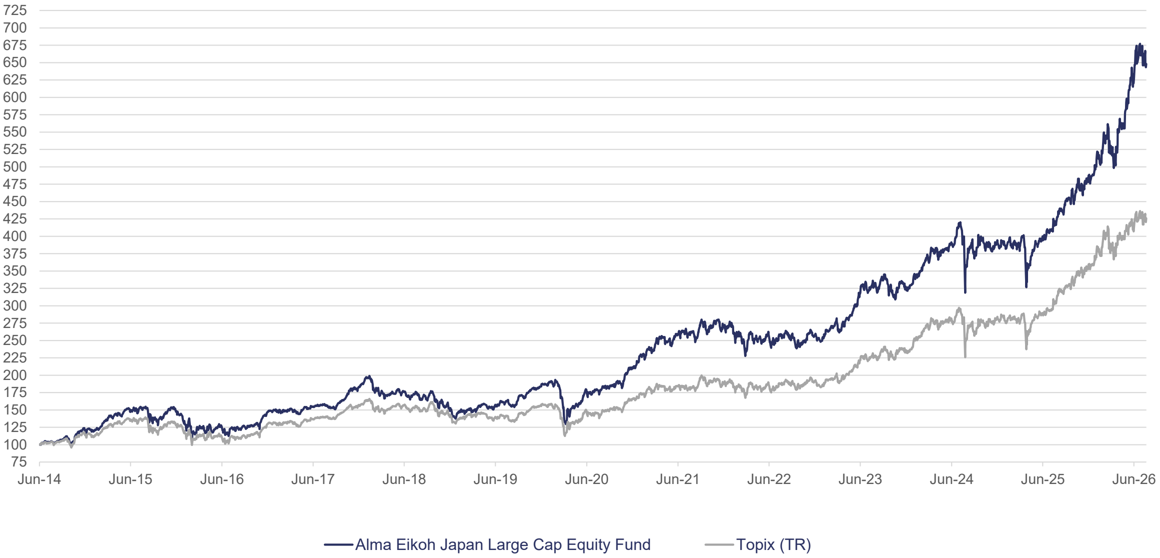
ALMA CAPITAL

Data as of	Fund AUM	Fund Launch
31 July 2026	**$1,343,564,333**	**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 - 31 July 2026) (2)



Fund Performance Summary (2)

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	-1.80%	16.70%	27.60%	32.87%	53.70%	94.39%	151.40%	548.12%	16.64%
Topix (TR)	0.22%	7.59%	13.57%	18.82%	39.16%	84.94%	137.76%	325.79%	12.67%

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	**32.87%**	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)	**18.82%**	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 31 July 2026

Investment Manager - Alma Capital London (1)

- FCA-authorised 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

Morningstar Sustainability Rating

8 SFDR

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

金融庁 Financial Services Agency | Japan Stewardship Code

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.
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Fund Characteristics

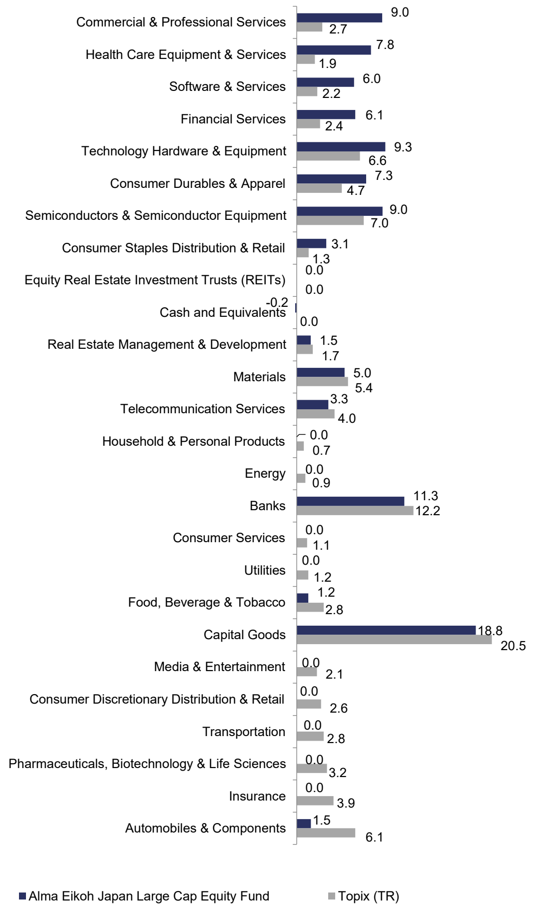
Portfolio Characteristics (3)

Main indicators	Fund	Topix TR
No. of securities	37	1,637
Weighted Average Market Cap (¥ bn)	10,508	11,318
Median Market Cap (¥ bn)	3,571	85
Dividend Yield (%)	1.57	2.08
Historical Price / Earnings (x)	23.52	18.28
Historical Price / Cashflow (x)	13.70	12.47
Historical Price / Book (x)	2.30	1.74
Volatility (%)	20.18	19.01
Sharpe ratio	0.82	0.66
Active share (%)	76.03	-
Beta	1.01	-
Tracking error (%)	5.97	-
Information ratio	0.97	-

Top 10 Issuers (3)

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.58
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	5.88
JAPAN POST BANK CO LTD	Banks	4.70
RECRUIT HOLDINGS CO LTD	Commercial & Professional Services	4.15
HITACHI LTD	Capital Goods	4.04
FUJITSU LTD	Software & Services	3.80
SMC CORP	Capital Goods	3.50
KDDI CORP	Telecommunication Services	3.31
TERUMO CORP	Health Care Equipment & Services	3.13
ORIX CORP	Financial Services	3.10
	TOTAL :	42.19

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	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						
Depositary, 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 availaible, 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 - July 2026 (6)

The fund fell by -1.80% (JPY share class) in July, underperforming Topix (dividends reinvested) by -2.02%.

The fund's underperformance over the month was driven equally by sector allocation and stock selection, and largely reflected the market's rotation out of AI/data centre supply chain names into defensive laggards and sectors perceived as facing AI displacement risk. In sector allocation, the fund was hurt by overweight positions in Semiconductors & Semiconductor Equipment, as well as underweights in Insurance, Automobiles & Components, Transportation, and Media & Entertainment. These losses were only partly offset by overweight positions in Commercial & Professional Services, Software & Services, Financial Services, and Consumer Durables & Apparel. In stock selection, the main detractors included several AI beneficiaries that led the market in the first half of this year. These included cooling device and optical cable maker Furukawa Electric, NAND flash memory specialist Kioxia, semiconductor materials producer Resonac, and sanitary equipment and electrostatic chuck maker TOTO. Robot and servomotor maker Yaskawa Electric underperformed both the Capital Goods and the narrower factory automation sector after Q1 earnings disappointed, as production was disrupted by the implementation of a new ERP system. On the other hand, technology and medical conglomerate Fujifilm outperformed Technology Hardware & Equipment as investors rotated away from capacitor and passive component names that had surged on AI demand, while an end-of-month broker target price upgrade and a positive earnings preview also supported the share price. Tsuruha outperformed Consumer Staples Distribution & Retail and other drugstore operators after strong Q1 results highlighted solid cost control and merger synergies with Welcia. In Capital Goods, industrial conglomerate Hitachi advanced after reporting strong order momentum and profitability in its power grid business. KDDI also continued to outperform telecom peers despite no company-specific news.

In July we sold Yaskawa Electric as we believe the ERP-related disruption may make it hard for the company to achieve full-year guidance, and the company's plan to achieve normalisation of production by September is not risk free. We also sold electronics conglomerate Panasonic, judging that risk/reward has become less attractive following recent strong share price gains, with strength in AI-related battery backup units (BBUs) and capacitors potentially offset by uncertainty surrounding its automotive battery business and possible impairment at its US software subsidiary, Blue Yonder. We participated in the equity offering of Kawasaki Heavy Industries (KHI). We believe the financing provides an attractive entry point into KHI's exposure to structural growth areas including civil and defence aerospace, gas turbines for power generation, and customised industrial robotics through its exposure to semiconductor robots and physical AI. We repurchased a position in Sumitomo Chemical, held earlier in the year by the fund, reflecting both the recent underperformance of the stock which leaves valuations looking very attractive, and our expectation that trading conditions have remained firmer than we had feared. Longer term we like prospects for their electronic materials and agrochemicals businesses and think that the stock is likely to be rerated higher over the next few years as these businesses grow and develop.

Market Review and Outlook

The Topix rose by 0.21% in July, while the overall index was little changed over the month there was dramatic volatility and significant differential performance within the market over the period. AI related stocks that had provided strong market leadership over Q2 fell sharply amid intensifying US-China competition in AI development and concerns over the sustainability of rising investment costs for US hyperscalers. While Topix eked out a small gain, the tech heavy Nikkei slumped by -8.14% and within the wider market, value outperformed growth with Topix Value up 1.94% over the month and Topix Growth down -1.66%. Foreign investors were net buyers over the month, reversing the selling shown in June, and over the year to date have committed Y5.2trn to the market. Business corporations remain the other significant net buyer of the market, adding a net Y4.3trn of stock so far with Japanese financial institutions the major structural seller to absorb this buying. The stock price moves in Japan mirrored those in wider global markets, while the S&P was flat and Europe modestly higher, NASDAQ fell by 3.2% and the KOSPI slumped by 22.2%. Following the resumption of hostilities between the US and Iran and effective closure once more of the Straits of Hormuz, the oil price jumped, recovering June's losses with Brent closing at $88, up $15 over the month. In response to persistent Yen weakness in recent months the Japanese and US governments conducted coordinated Yen-buying intervention in the foreign exchange markets at the end of the month causing the Yen to move sharply higher, closing at Y157.4 against the US$ up from Y162.5 at end June. The coordinated US-Japanese intervention marks a significant escalation in currency policy and is the first such action in 28 years since the 1998 Asian currency crisis.

In domestic news, there was a large earthquake centered on Kumamoto on the 28th July that has resulted in 38 reported deaths so far and damage to local infrastructure. While the magnitude of the quake at 7.1 was slightly greater than the 2016 7.0 scale quake that caused considerable supply chain disruption in its aftermath, reports received so far, while far from complete, have suggested that the damage may be less disruptive this time. The BOJ left the policy rate unchanged at 1.0% at its July meeting, however the tone of its Outlook Report was hawkish, referencing expanding AI demand, exchange rate developments and the risk that the underlying inflation rate might overshoot the 2% price stability target. June industrial production was up +1.3% MoM and +4.2% YoY for the third consecutive monthly gain with semiconductor production equipment contributing to the strong June figure. The Economy Watchers Survey for June showed an improvement in outlook from 40.9 to 46.1 and the Nikkei/Markit PMI's for July were positive too. The Tokyo CPI for July came in at +2.0% and a similar +1.9% stripping out fresh food. The Takaichi administration formally announced a cut in consumption tax on food from 8% to 1% for two years starting in April 2027.

Changes made during the month further reduced the portfolio exposure to AI investment derived growth but retained the economic gearing of the portfolio. Those companies directly geared to AI investment mostly fall within Semiconductors, Technology Hardware, Materials, and Capital Goods though outside of Semiconductors these sectors contain many companies without this dependence. The portfolio holds a +2.3% overweight in Semiconductors, a +2.7% overweight in Technology Hardware, a -0.3% underweight in Materials and a -1.5% underweight in Capital Goods. Viewed in simple terms the fund holds 8 companies totaling 17.4% of assets where AI is the primary driver of the business, this includes the fund's Semiconductor holdings. In addition, the fund holds 2 factory automation stocks comprising 5.4% of assets where AI demand accounts for a significant element of overall sales. Judging the precise degree of AI exposure relative to the market is complex and subjective, but we can say with reasonable confidence that any overweight we have here is modest. The recent sell off in AI investment geared names has reduced the valuations that these stocks trade on and we do not intend to further reduce our exposure to this area which we continue to believe offers good prospects for growth for many companies. Overall exposure remains balanced between economically geared and less exposed areas of the economy. Two thirds of risk exposure of the fund is idiosyncratic with the remainder divided evenly between sector and factor risk. The fund retains a growth tilt versus the index, and this is the largest element of factor risk. While the external environment in terms of geopolitics, foreign exchange and demand remains volatile we have confidence in the outlook for the portfolio companies and will remain vigilant in assessing and updating our views as future events unfold.

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Disclaimer

MARKETING COMMUNICATION
Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
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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