# Alma Eikoh Japan Large Cap Equity Fund

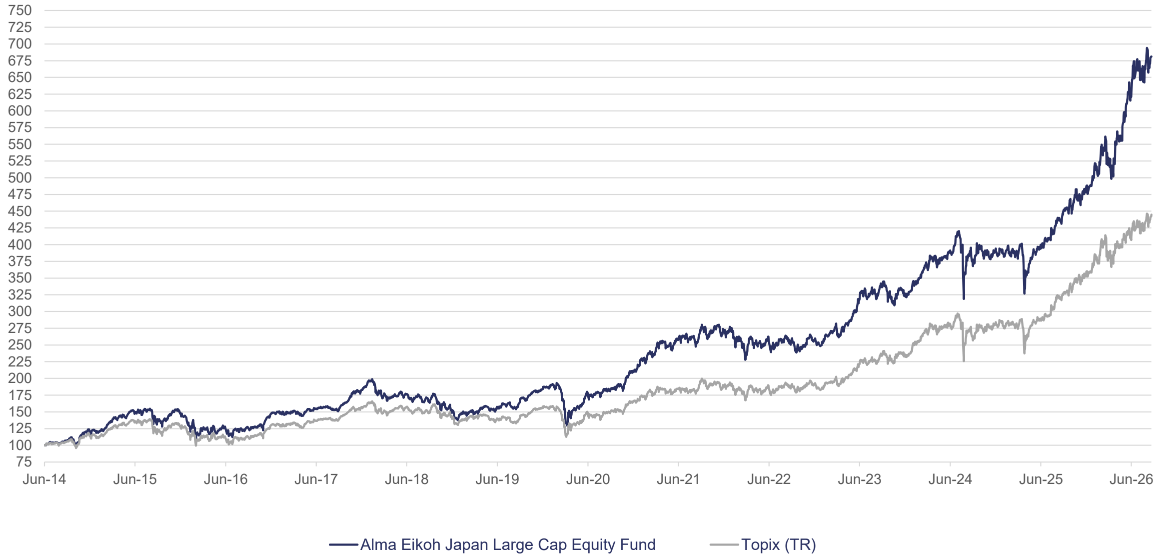
ALMA CAPITAL

| Data as of | Fund AUM | Fund Launch |
|---|---|---|
| **31 August 2026** | **$1,403,870,617** | **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 August 2026) (2)




## Fund Performance Summary (2)

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | ITD | Annualised ITD |
|---|---|---|---|---|---|---|---|---|---|
| **Alma Eikoh Japan Large Cap Equity Fund** | 5.11% | 8.44% | 21.32% | 39.65% | 56.41% | 104.00% | 163.28% | 581.24% | 16.99% |
| **Topix (TR)** | 3.85% | 5.17% | 6.77% | 23.39% | 38.28% | 91.24% | 139.34% | 342.19% | 12.93% |

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** | **39.65%** | 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)** | **23.39%** | 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 August 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

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**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

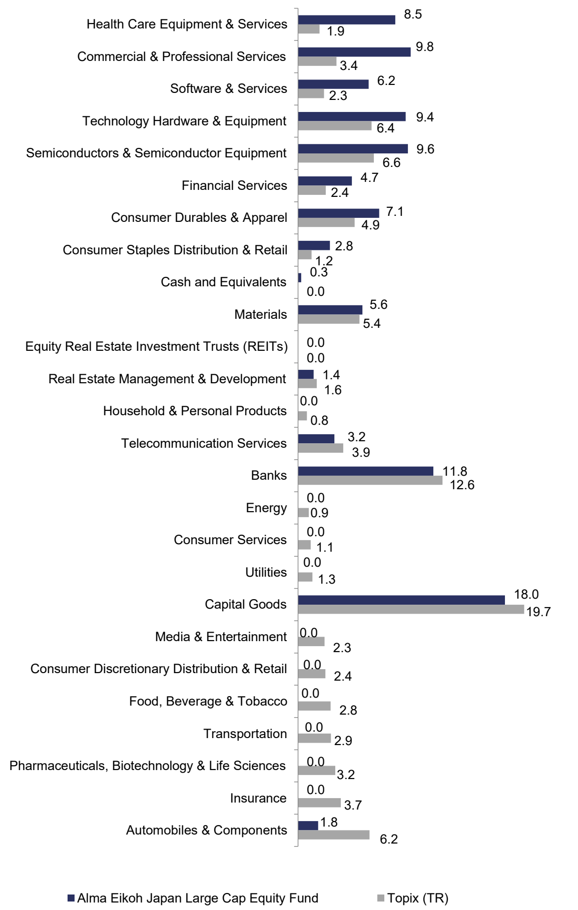
### Portfolio Characteristics [3]

| Main indicators | Fund | Topix TR |
|---|---|---|
| No. of securities | 36 | 1,636 |
| Weighted Average Market Cap (¥ bn) | 11,672 | 11,992 |
| Median Market Cap (¥ bn) | 3,955 | 92 |
| Dividend Yield (%) | 1.57 | 2.01 |
| Historical Price / Earnings (x) | 22.41 | 17.47 |
| Historical Price / Cashflow (x) | 14.45 | 13.07 |
| Historical Price / Book (x) | 2.38 | 1.76 |
| Volatility (%) | 20.18 | 18.99 |
| Sharpe ratio | 0.84 | 0.68 |
| Active share (%) | 74.95 | - |
| Beta | 1.01 | - |
| Tracking error (%) | 5.99 | - |
| Information ratio | 0.99 | - |

### Top 10 Issuers [3]

| Issuer name | Sector | % AUM |
|---|---|---|
| MITSUBISHI UFJ FINANCIAL GROUP | Banks | 6.65 |
| JAPAN POST BANK CO LTD | Banks | 5.16 |
| RECRUIT HOLDINGS CO LTD | Commercial & Professional Services | 5.12 |
| FUJIFILM HOLDINGS CORP | Technology Hardware & Equipment | 4.38 |
| HITACHI LTD | Capital Goods | 3.94 |
| FUJITSU LTD | Software & Services | 3.80 |
| RESONAC HOLDINGS CORP | Materials | 3.32 |
| SMC CORP | Capital Goods | 3.31 |
| OMRON CORP | Technology Hardware & Equipment | 3.27 |
| TERUMO CORP | Health Care Equipment & Services | 3.20 |
| | **TOTAL :** | 42.14 |

### 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 - August 2026 (6)

The fund rose by 5.11% (JPY share class) in August, outperforming Topix (dividends reinvested) by 1.26%.

Sector allocation contributed most of the fund's outperformance over the month. The major driver of overall performance was the fund's large position in Recruit, the owner of US recruitment platform Indeed, which rose 45% over the month after reporting strong earnings as accelerated AI utilisation drove increases in both unit pricing and client numbers. The stock represents two-thirds of the Commercial & Professional Services index weighting; however it is just half of the fund's exposure in this sector, which is substantially higher than that of the benchmark. The positive impact of the Recruit position is thus manifested in a large positive sector contribution and a smaller negative stock selection effect. In terms of sector allocation, the fund also benefited from no exposure to Insurance, Consumer Discretionary, Distribution & Retail, an underweight in Automobiles & Components, and an overweight in Software & Services. Negative contributors were the absence of holdings in Media & Entertainment, as well as overweights in Semiconductors & Semiconductor Equipment, Financial Services, and Consumer Staples Distribution & Retail. Looking at stock selection, optical cable and cooling device company Furukawa Electric, semiconductor materials supplier Resonac, and IC substrate maker Ibiden outperformed and led AI supply chain names; each raising profit forecasts by more than the market expected. Factory automation manufacturer Omron also surprised on the upside, with earnings greatly lifted by robust data centre investment appetite in China. IVD instruments and reagents manufacturer Sysmex rallied on solid quarterly results, with strong US haematology sales offsetting continued weakness in China. On the other hand, technology and medical conglomerate Fujifilm dropped after revising down its current-year CDMO outlook. The fund's Commercial & Professional Services holdings other than Recruit were laggards, including electronic security services provider Secom, technical engineering staffing agency Open Up Group, and domestic white-collar recruitment platform Visional. Sports and fashion footwear specialist Asics, despite surging after strong results earlier in the month, fell alongside global footwear companies that reported mixed results, raising concerns over intensifying competition within the industry. In Semiconductors & Semiconductor Equipment, photomask inspection company Lasertec dropped after new full-year guidance failed to meet investor expectations. Finally, payment processing company GMO Payment Gateway fell, reflecting investor caution over a recent slowing in online consumption in Japan.

August was a quieter month, with fewer trades made within the fund. We sold instant noodle company Nissin Foods where we are cautious about the negative impact of rising costs in the domestic business and their ability to fully recoup these through price rises. We also think that a profit recovery in their US business will take some time and believe that this is critical to a positive valuation re-rating as it is the main growth opportunity for the business.

**Market Review and Outlook**

The Topix rose by 3.85% during August in a volatile month, with both corporate earnings and external events key drivers of some large stock moves. Growth outperformed value, in contrast to the sharp value rotation in the previous month, with a modest rebound shown in AI infrastructure stocks and some further recovery in areas like software that are perceived to be threatened by AI technology. In the first half of the month, the market was buoyant, driven by strong domestic profits, firm US technology earnings and benign US inflation data. Technology stocks performed strongly in this period, helped by a series of upward revisions to earnings figures as Q1 results were announced. The mood changed however with the deterioration in the Middle East situation following the expiration of the US-Iran ceasefire on August 18th. Oil prices moved higher and bonds lower, causing the market to sell down and rotate into war and commodity-related names with Trading Houses and Shipping performing well. The 10 year JGB yield closed at 2.94%, its highest level since 1996. Sector leaders over the month were Commercial & Professional Services, Media & Entertainment, Household & Personal Products, Utilities and Software while Insurance, Retail, Real Estate, Consumer Staples and Capital Goods lagged. Overseas investors were net buyers over the month alongside business corporations, balancing selling from financial institutions, a continuing pattern we have seen over 2026.

Corporate earnings announcements for Q1 3'27 showed strong growth and improving margins with sales growth of +12.2% (excluding financials) and operating earnings rising +43.9%. Manufacturers were the key driver here with earnings growth of +75.0% while non-manufacturers' profits were only up +3.1%, hit harder by domestic cost inflation. Following a series of upward revisions, aggregate official forecasts now call for +7.9% sales growth and +24.3% operating earnings in fiscal 2026, led by the manufacturing sector. Shareholder returns were also revised upward with total dividends plus buybacks now expected to exceed Y55trn in 3'27, up 20% YoY. In other news industrial production grew 0.1% MoM and +4.1% YoY and the Economy watchers Survey showed an improvement in current conditions from 43.5 to 45.8 while the outlook remained robust at 45.5. The Tokyo CPI rose by 1.9% in August and by 1.8% ex-Fresh food, showing a similar picture to July.

Looking out into September, domestic focus points are the mid-month BOJ monetary policy meeting and a planned cabinet reshuffle. At the BOJ meeting, the probability of an increase in the policy rate from the current 1.0% has risen reflecting robust economic data coupled with the recent rise in the oil price and commodity prices and the potential impact of these on inflation. Real wages in July rose by +2.4%, accelerating from +2.2% recorded in June, while Q2 GDP was revised up from an initial estimate of +1.1% annualized growth to +1.4%. The strength of US nonfarm payrolls in August and Fed Chair Warsh's hawkish Jackson Hole speech may also add to the pressure to act, as may weakness in the bond market with the 10 year yield briefly rising above 3.0% in early September. On the cabinet reshuffle, based on information reported so far, Takaichi seems likely to retain most key Cabinet ministers and members of the LDP leadership, including Foreign Minister Motegi and Defense Minister Koizumi. She may however make changes to her economic policy team as she seeks to further her growth strategy while building consensus within the LDP and coordinating tax policy to facilitate the passing of legislation to reduce the consumption tax from April'27.

In descending order of size, key sector overweights are Healthcare Equipment & Services, Commercial & Professional Services, Software & Services,Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment. Key underweights are Automobiles & Components, Insurance, Pharmaceuticals, Biotechnology & Life Sciences, Transportation , Food, Beverage & Tobacco. We made little change to portfolio structure over the month; exposures include both economically geared and more defensive areas of the economy as well as a number of globally competitive businesses. We are encouraged by the strong results reported by most portfolio constituents during the recent results season. The fund retains a growth tilt versus the index, this is the largest element of factor risk, and we are confident in the strong potential for growth of portfolio constituents to justify this. While the external environment and Geopolitics remain volatile, the Takaichi led government offers a relatively stable administration, clearly focused on enhancing economic growth, and Japan is in a good position to capitalize on the opportunities that the current strong US and Asian industrial cycles offer.

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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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