

Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 September 2026

Fund AUM
\$1,415,144,940

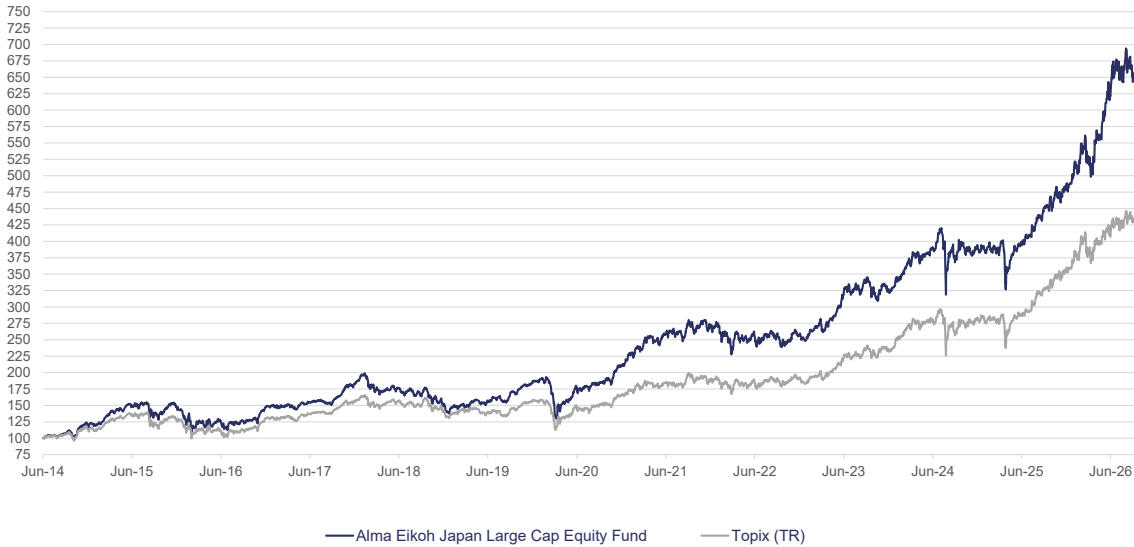
Fund Launch
12 June 2014



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 September 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	-1.20%	1.98%	34.10%	37.98%	48.50%	102.62%	147.59%	573.05%	16.75%
Topix (TR)	-0.27%	3.79%	18.74%	23.06%	33.91%	89.75%	128.72%	340.98%	12.81%

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

Fund ESG Recognitions

Morningstar Sustainability Rating



Annual Fund Performance ⁽²⁾

	2026**	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	37.98%	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)	23.06%	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 September 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 September 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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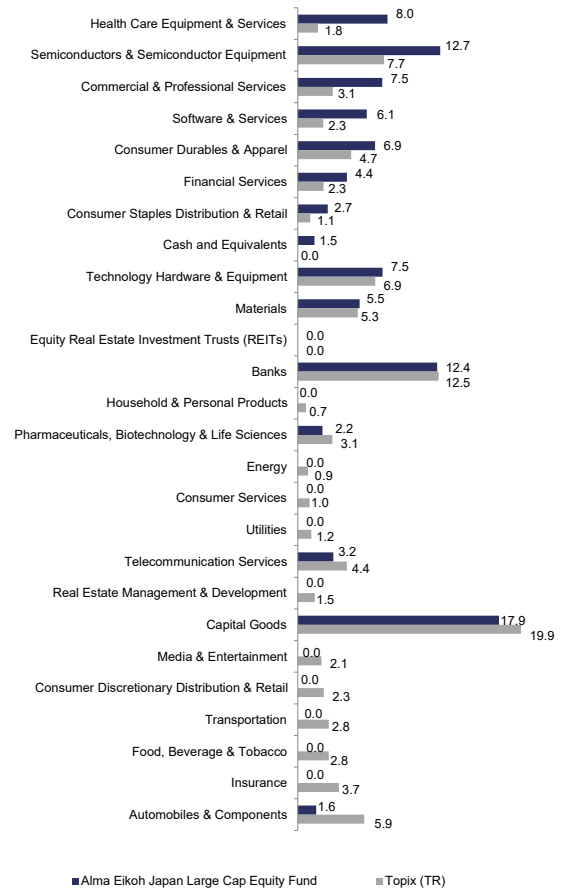
Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Topix TR
No. of securities	37	1,634
Weighted Average Market Cap (¥ bn)	11,149	12,283
Median Market Cap (¥ bn)	3,462	87
Dividend Yield (%)	1.68	2.08
Historical Price / Earnings (x)	21.17	17.31
Historical Price / Cashflow (x)	13.60	12.96
Historical Price / Book (x)	2.27	1.74
Volatility (%)	20.16	18.96
Sharpe ratio	0.83	0.67
Active share (%)	74.69	-
Beta	1.01	-
Tracking error (%)	5.99	-
Information ratio	0.97	-

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.73
JAPAN POST BANK CO LTD	Banks	5.66
FUJIFILM HOLDINGS CORP	Technology Hardware & Equipment	4.36
HITACHI LTD	Capital Goods	4.01
FUJITSU LTD	Software & Services	3.91
SMC CORP	Capital Goods	3.40
KIOXIA HOLDINGS CORP	Semiconductors & Semiconductor Equipment	3.29
OMRON CORP	Technology Hardware & Equipment	3.18
RESONAC HOLDINGS CORP	Materials	3.16
KDDI CORP	Telecommunication Services	3.16
TOTAL :		40.86

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						
Depository, Administrator, Transfer Agent	BNP Paribas SA						
Registered Countries ⁽⁵⁾	Austria, Belgium, France, Germany, Italy, Ireland, Luxembourg, Singapore, Switzerland, Spain, United Kingdom						
SRI ⁽⁶⁾	5						

*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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12 June 2014**Commentary - Alma Capital - September 2026 ⁽⁶⁾**

The fund fell by -1.20% (JPY share class) in September, underperforming the Topix (dividends reinvested) by -0.93%.

Both stock selection and sector allocation detracted over the month, with the former accounting for the majority of the underperformance. Sector allocation was hurt by overweight positions in Commercial & Professional Services and Health Care Equipment & Services, as well as the lack of exposure to Insurance. The losses were not fully offset by gains from the overweight in Semiconductors & Semiconductor Equipment and underweights in Automobiles & Components and Media & Entertainment. In stock selection, KDDI underperformed in Telecommunication Services, where the sector is heavily skewed by large moves in the shares of SoftBank Group, the technology holding company. SoftBank Group rose 24% during the month, initially supported by positive newsflow around OpenAI's release of the GPT-6 Astra model and Meta's launch of its agentic AI application Muse, before later giving back some gains amid concerns over AI safety and calls to slow development. KDDI also lagged other telecom carriers, reversing its relative outperformance through July. Other underperformers included factory automation manufacturer Omron, industrial conglomerate Kawasaki Heavy Industries, drugstore operator Tsuruha, and payment processing company GMO Payment Gateway, although there was no obvious company-specific news. On the positive side, photomask inspection company Lasertec outperformed SPE peers following confirmation from TSMC and Samsung of their adoption of high-NA EUV equipment. Sega Sammy led Consumer Durables & Apparel and Japanese game producers, and Sumitomo Chemical also rose within Materials.

In September, following a very strong run of earnings and share price performance, we decided to exit our position in IC substrate maker Ibiden and used the proceeds to buy semiconductor dicing and grinding equipment manufacturer Disco. We see the recent weakness in Disco's share price as an attractive entry point for one of Japan's best companies with a dominant market position in grinders for advanced technologies like HBM-DRAM and silicon interposers used in generative AI chip packaging, supported by its unique, highly efficient and results-oriented corporate culture. We strongly expect the company to continue to benefit from evolving technology trends in the semiconductor cycle and we are confident in their ability to capture demand across a wide array of potential server configurations in the next iterations of AI. We also sold our small position in real estate developer Mitsubishi Estate and bought a small position in pharmaceutical company Shionogi. We believe Shionogi is well positioned to grow with its position in the long-acting injectable (LAI) HIV market, where new product releases should win market share in the coming years. We are positive on the company's wider portfolio of smaller assets and their intention to improve capital policy in favour of shareholders.

Market Review and Outlook

In September, the Topix had its first down month in the 6 months since the beginning of hostilities in Iran and the Strait of Hormuz begun in March. Overall market dispersion and performance was more muted than in recent months however the core themes of the AI investment cycle, the Iran conflict and its impact on supply chains and prices and the overall interest rate cycle continued to dominate headlines and market news. In the first half of the month, concerns continued to grow around the Iran conflict and wider disruption to oil and gas markets with Houthi forces claiming to have captured the Bab el-Mandeb port town of Mocha on September the 10th; this pushed prices up further with Brent crude rising to \$109 at one point before retracing slightly into the month end on news that crude flows out of Hormuz were recovering. This backdrop and the resulting increased expectations for interest rate hikes provided a difficult backdrop for equity markets. On the 17th of September the Fed delivered a unanimous 25bp rate hike back up to 4% and US 10 year yields rose very sharply over the month from 4.75% to 5.3%. In Japan, the BOJ, as was widely expected, also raised the policy rate by 25bps to 1.25% though on a 7-2 vote and a less hawkish tone than the noises coming from the FOMC. Japanese 10 year yields continued their rise on a similar trend as they have been over the last year, finishing the month at 3.05% - the first time the 10 year yield has exceeded 3% since 1996. The Yen appreciated rapidly in the first week of September, rising to ¥/\$ 153 at one point but after the difference in tone and signaling between the BOJ and the Fed, this reversed and ended the month at ¥157. On the AI front, sentiment oscillated dramatically throughout the month with news on the 11th of September of a new highly memory-efficient DeepSeek model sending memory stocks in particular plummeting and increasing concerns about AI safety from frontier labs and various others also weighing on the sector; Anthropic's CEO Dario Amodei published a hefty blog post calling for moderation on the 14th of September for example. Towards the end of the month however, it emerged that the adoption rate of Meta's consumer focused model 'Muse' was running well above expectations and the announcement of the new hardware device 'Muse Charm' on the 23rd of September added to excitement. Alongside the announcement of OpenAI's intent to carry out another large funding round, sentiment lifted towards the end of the month and AI-themed stocks rose sharply.

In Japan, sentiment and market themes broadly followed those of global indices whilst domestic economic indicators continued on their steady path. The real GDP growth estimate for Q2 was revised up to +1.4% and the August economy watchers survey current conditions DI continued to rise for a 4th straight month to 46.4 and the future conditions DI also rose. The Japan CPI ex fresh food remained steady at 1.7% and the leading Tokyo core-CPI rose to 2.7% for September with subsidy drop-out effects on water and childcare in particular contributing to the headline figures. In the corporate sector and especially the manufacturing sector, conditions are very positive. In the September Tankan Survey the large manufacturer's balance rose to +24 – the highest reading since March 2018, boosted by strong semiconductor and AI-related investment demand. All-industry domestic fixed investment is now forecast up 7.6% year-on-year (large companies +11.6%) and recent rumours of plans for a large new SK Hynix memory fab, the acquisition by Micron of JDI's Mobara plant are adding to expectations. The government remains especially supportive of capital investment into Japan's technology industry. Throughout the month the market leading sectors were Telecommunications (driven by Softbank, the technology investment conglomerate), Electronic Components, Semiconductor Production Equipment and Regional Banks which have so far lagged major banks in this rate cycle. Laggards included Department Stores & GMS, Internet Media and Restaurants.

In descending order of size, key sector overweights are Healthcare Equipment & Services, Semiconductors & Semiconductor Equipment, Commercial & Professional Services, Software & Services, and Consumer Durables & Apparel. Key underweights are Automobiles & Components, Insurance, Food, Beverage & Tobacco, Transportation and Consumer Discretionary & Retail. Other than exiting our small real estate position and purchasing a small pharmaceutical position, 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 and the continued development of fundamental themes which we expect them to benefit from. 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 very good position to capitalize on the opportunities that the current strong US and Asian industrial cycles offer.

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Disclaimer

MARKETING COMMUNICATION

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