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Alma Eikoh Japan Large Cap Equity Fund

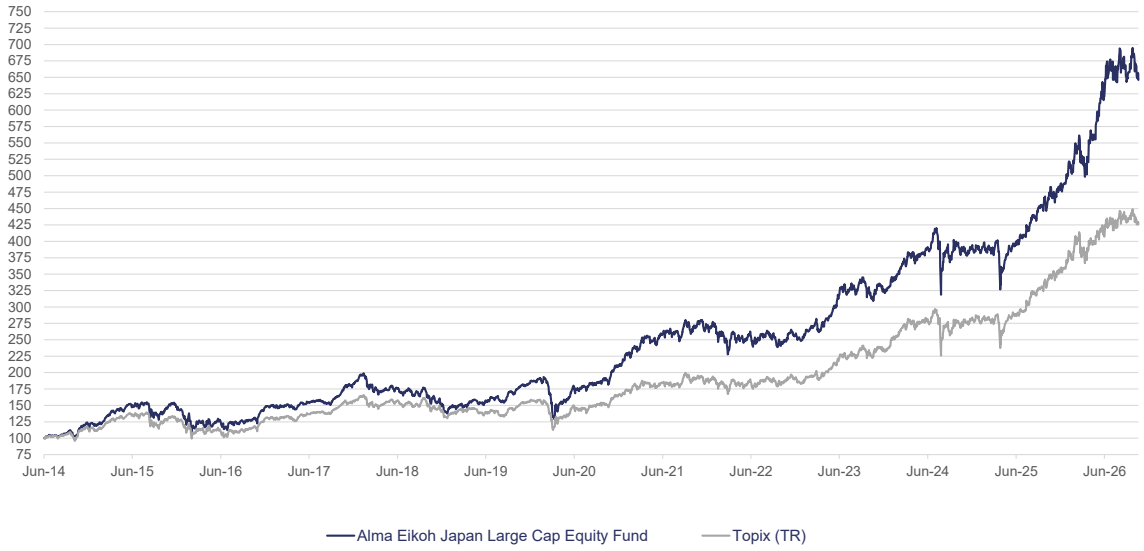
Data as of	Fund AUM	Fund Launch
30 October 2026	**$1,370,935,042**	**12 June 2014**

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 - 30 October 2026) (2)



Fund Performance Summary (2)

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Eikoh Japan Large Cap Equity Fund	-4.00%	-0.31%	16.33%	32.45%	33.81%	108.09%	140.24%	546.10%	16.25%
Topix (TR)	-3.48%	-0.04%	7.54%	18.77%	21.71%	88.79%	123.93%	325.63%	12.40%

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	**32.45%**	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)	**18.77%**	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 October 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

SFDR

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

金融庁 Financial Services Agency | Japan Stewardship Code

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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.
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Alma Eikoh Japan Large Cap Equity Fund

Data as of
30 October 2026

Fund AUM
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Fund Launch
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ALMA CAPITAL

Fund Characteristics

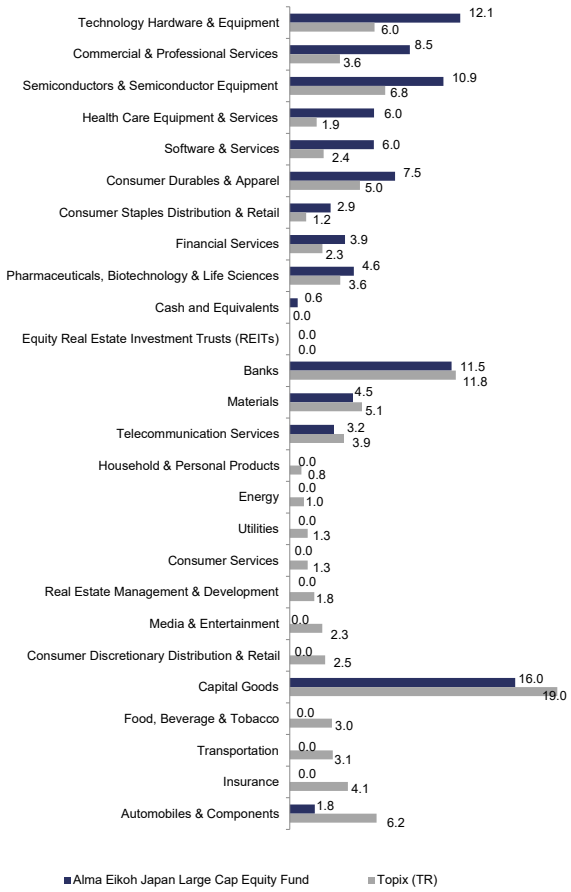
Portfolio Characteristics [3]

Main indicators	Fund	Topix TR
No. of securities	38	1,668
Weighted Average Market Cap (¥ bn)	10,245	11,225
Median Market Cap (¥ bn)	3,591	92
Dividend Yield (%)	1.82	2.16
Historical Price / Earnings (x)	18.27	16.36
Historical Price / Cashflow (x)	12.12	12.44
Historical Price / Book (x)	2.13	1.69
Volatility (%)	20.14	18.94
Sharpe ratio	0.80	0.65
Active share (%)	75.40	-
Beta	1.01	-
Tracking error (%)	6.00	-
Information ratio	0.95	-

Top 10 Issuers [3]

Issuer name	Sector	% AUM
MITSUBISHI UFJ FINANCIAL GROUP	Banks	6.46
JAPAN POST BANK	Banks	5.05
FUJIFILM HOLDINGS	Technology Hardware & Equipment	4.70
HITACHI	Capital Goods	3.83
RECRUIT HOLDINGS	Commercial & Professional Services	3.56
TERUMO	Health Care Equipment & Services	3.45
KDDI	Telecommunication Services	3.15
SONY GROUP	Consumer Durables & Apparel	3.11
FUJITSU	Software & Services	3.10
SMC	Capital Goods	3.09
	TOTAL :	39.51

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]	5						

*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 - October 2026 [6]

The fund fell by -4.00% (JPY share class) in October, underperforming the Topix (dividends reinvested) by -0.52%.

The fund's underperformance over the month was driven by both sector allocation and stock selection. This largely reflected a market rotation out of AI/data centre supply chain names and into defensive laggards. Sector allocation was hurt by overweight positions in Semiconductors & Semiconductor Equipment and Technology Hardware & Equipment, as well as a lack of exposure to Insurance, Transportation, Consumer Discretionary Distribution & Retail, and Food, Beverage & Tobacco. These losses were partly offset by gains from overweights in Commercial & Professional Services, Health Care Equipment & Services and Software & Services, and the underweight in Telecommunication Services, where SoftBank Group, an investor in OpenAI and Arm, represents over 40% of the industry sector. In stock selection, the fund's AI holdings in optical and thermal component manufacturer Furukawa Electric and NAND flash memory specialist Kioxia gave back some of their outperformance in the first half of the year. Factory automation company Omron also retreated from its recent high following strong Q1 results in August, while system integrator Fujitsu fell sharply on the last trading day of the month after reporting weak results, citing one-off factors. On the positive side, technology and medical conglomerate Fujifilm and telecommunications operator KDDI outperformed their respective sectors, reflecting the broader preference for defensives over cyclicals and particularly AI names. Consulting and system integration company Nomura Research Institute (NRI) also outperformed peers in Software & Services as cybersecurity attracted greater market attention following several hacking and data leak incidents in Japan. This benefited NRI given its specialist cybersecurity subsidiary. NRI's results announced at month-end subsequently confirmed strong demand, particularly for financial IT spending and cybersecurity consulting.

In October, following strong share price performance after its Q1 results, we exited IVD instruments and reagents manufacturer Sysmex and switched into analytical equipment maker Shimadzu, where we see a more attractive risk-reward profile. We believe Shimadzu's fundamentals are improving in Japan and China, with scope to grow ahead of the analysis and measurement market given its relatively low penetration in the US. We also sold our position in industrial conglomerate Mitsubishi Electric and bought component maker TDK after it's sharp sell-off. TDK's broad product range across batteries, MLCCs, aluminium capacitors and inductors embedded in substrates appears well positioned to benefit from the rise in data centre power supply demand. Finally, we bought a position in antibody-drug conjugate specialist Daiichi Sankyo. We believe investor expectations for the AVANZAR trial are low, offering significant re-rating potential if the trial itself succeeds or if other news allows investors to re-evaluate the potential of Datroway as a second top tier cancer technology alongside Enhertu.

Market Review and Outlook

The Topix fell by 3.48% in October, its largest monthly decline since the onset of the Iran conflict and Strait of Hormuz crisis in March of this year. The sell-off was heavily driven by concerns around the sustainability and growth of the AI data centre investment cycle which has been the major driver of equity markets so far this year. In the first three quarters of 2026, corporate debt issuance for AI investment alone in the US was over $500bn and fresh debt and equity financing continued into October with major AI players SpaceX, Broadcom, Alphabet, Meta and others announcing new issues. Throughout the year, market participants have been debating and re-appraising the sustainability of this cycle but in October concerns outweighed bullishness with several fundraising efforts thwarted or downgraded and equity markets dramatically re-pricing related stocks. On October the 15th it was confirmed that Anthropic's upcoming IPO target valuation would drop from $2tn to $1.5tn, the same day CoreWeave, the AI Neocloud player, saw its debt move into distressed territory and Australian Neocloud Firmus pulled its IPO. At the end of the month it was announced OpenAI had cut the size of its latest fundraising round from $30bn to $20bn. These fears resulted in 6.7% drop in the Nasdaq over the month, a 16.2% drop in the heavily semiconductor-geared KOSPI index and substantial declines in Japan's related stocks. Data from Morgan Stanley's prime brokerage shows extreme de-grossing by hedge funds who now appear to be underweight AI Infrastructure stocks relative to index weights. The other side of this global markets story was a 'flight to safety' and most notably a sharp reversal in bond yields which have risen sharply this year, especially in September. The US yield on 10yr government bonds dropped from 5.3% to 4.9% and in Japan the 10yr yield dropped from 3.1% to 2.8% with currency markets quiet over the month; the Yen moving from Y/$ 157.4 to 157.5. In this context with the yield curve flattening, bank stocks underperformed with defensive areas of the market and some perceived 'AI Losers' like software and cybersecurity stocks, also helped by a spate of hacking incidents, leading the market. Topix leading sectors included Software & Services, Pharmaceuticals, Marine, Retail Trade and Insurance with laggards including Nonferrous Metals, Machinery, Banks and Semiconductors.

In more Japan specific news, there was a modest acceleration in inflation data with the September core CPI reading coming in at 2.1% having been closer to 1.7% level in recent months. After having hiked the base rate to 1.25% at its September meeting the BOJ decided to hold rates in October though commentary did nothing to change market expectations for a December hike, currently priced at over 80% by the options market. Domestic industrial readings continued to show a positive environment with the Japan Composite PMI coming in at 52.3 for October, the same as September, machine tool orders up 60.4% YoY, and the October Reuters Tankan manufacturing index reaching a new high of +22. The government continues to support the domestic economy and on the 29th of October it was reported METI is looking to expand a framework for providing additional funds to commercial banks with partial loss guarantees and prime minister Takaichi's administration reiterated its target for more than Y370trn in public and private investment in strategic sectors to 2040.

In descending order of size, key sector overweights are Technology Hardware & Equipment, Commercial & Professional Services, Semiconductors & Semiconductor Equipment, Healthcare Equipment & Services and Software & Services. Key underweights are Automobiles & Components, Insurance, Transportation, Food, Beverage & Tobacco and Capital Goods. The fund continues to seek a balance between taking exposure to the opportunities from the vast AI Capex cycle that is underway as well as remaining cautious with regards to its sustainability and equity valuations. By our own estimates, the fund has exposure of 17% vs the Topix 12.3% in direct AI capex beneficiaries but this is counterbalanced by the fund having 10.8% in stocks that we deem to be the other side of the 'AI trade' or 'AI Losers' vs the Topix weighting of 6.1%. The sweeping victory by the Democrats in the mid-term elections in the USA, taking control of both the House of Representatives and the Senate, is likely to slow the pace of new data centre development in the US, with the approval process set to become harder in a number of key States. Globally, however, the pace of AI adoption remains high and investment in this area in China is expected to continue to grow very strongly which should help support the ongoing expansion of the semiconductor and wafer fabrication equipment markets. 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's domestic economic situation remains encouraging.

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Disclaimer

MARKETING COMMUNICATION

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