



# Alma Perdurance European Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 August 2021



## Fund description

- The investment objective of the Sub-Fund is to seek long-term capital appreciation and to outperform the MSCI Europe ex-UK Total Return Net Index (EUR) (the "Benchmark")
- The Investment Manager follows a fundamental, bottom-up investment approach, which is a combination of filtering opportunities by proprietary modelling of company accounts and validating investment opportunities through management meetings.
- High-conviction, concentrated portfolio (15 to 25 companies) with focus on Western Europe ex-UK

## Investment manager: Perdurance Asset Management

- Perdurance Asset Management, (the Portfolio Manager) has been founded in 2014 by Ivan Briery in Jersey and comprises an investment team with more than 20 years of industry experience on average.
- The founder, Ivan Briery, was also the co-founder and PM of the renowned Voltaire Fund (1998-2005)
- A significant proportion of Perdurance's profits is allocated to philanthropic projects

## Management company: Alma Capital Investment Management

- Founded in 2006, Alma Capital Investment Management is an independent Luxembourg-regulated UCITS and AIF fund management company
- Alma Capital's assets under management or advisory are near \$4bn. The team comprises over 25 people from 12 nationalities
- Alma Capital Investment Management has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2016 and is a member of LuxFLAG

## Cumulative performance (%)

	1 M	3 M	6 M	YTD	1Y	3Y	ITD
<b>I EUR C</b>	1.43%	-	-	-	-	-	1.76%
<b>MSCI Europe ex UK (TR)</b>	2.16%	-	-	-	-	-	3.52%

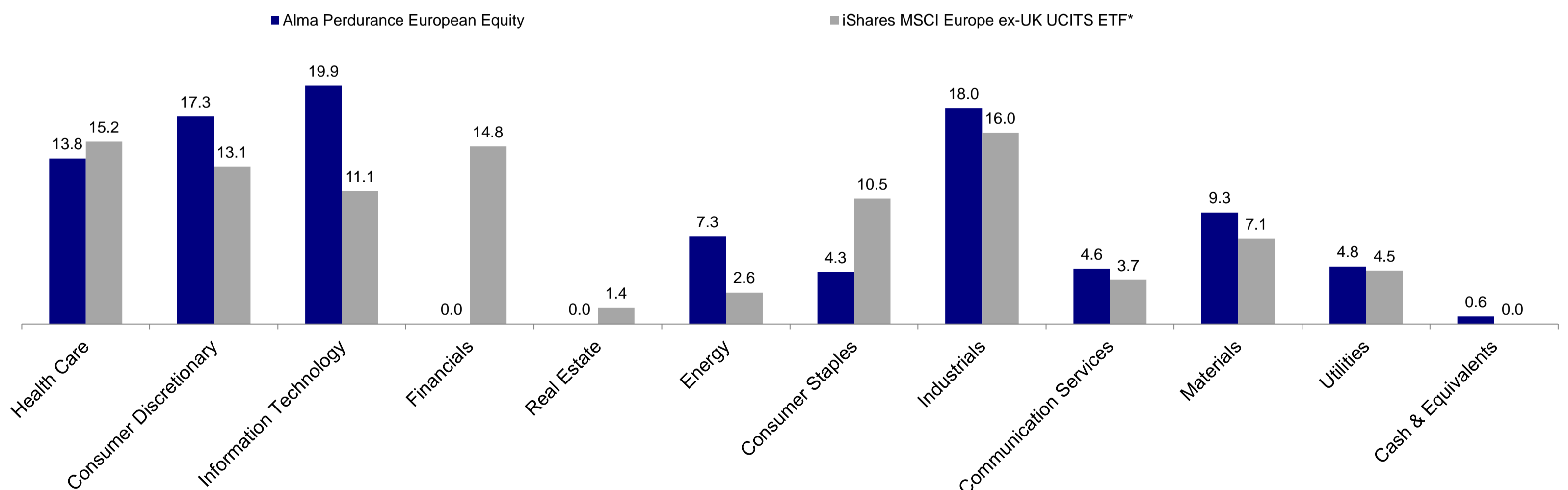
Fund launched on 11 June 2021

## Portfolio characteristics

Main indicators	Fund	Index*
No. of securities	18	346
Weighted Average Market Cap (€ bn)	27.8	91.2
Median Market Cap (€ bn)	10.8	18.5
Estimated Dividend Yield (%)	2.0	2.7
Estimated Price / Earnings (x)	15.8	17.2
Estimated Price / Cashflow (x)	7.2	10.6
Estimated Price / Book (x)	1.9	2.1
Active share (%)	96.9	-

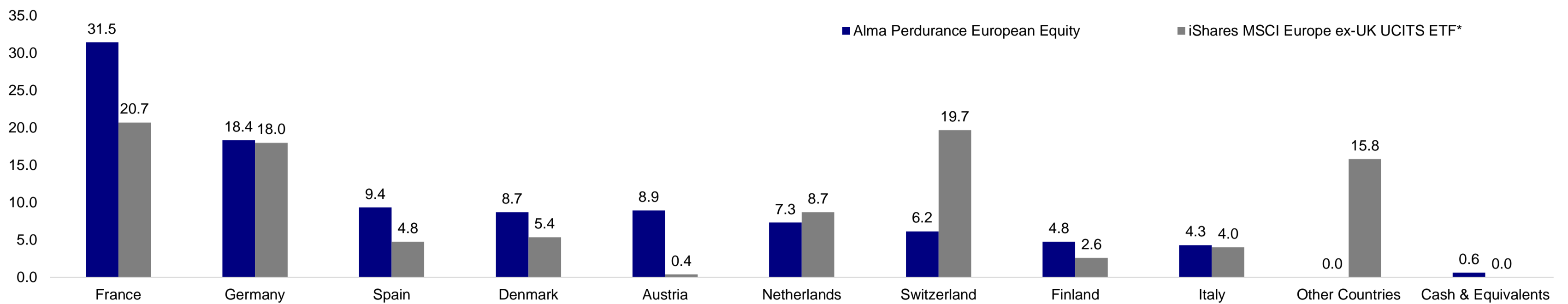
\*iShares MSCI Europe ex-UK UCITS ETF\* as a proxy

## Sector breakdown (% NAV)



\*iShares MSCI Europe ex-UK UCITS ETF\* as a proxy

## Regional breakdown (% NAV)



\*\*iShares MSCI Europe ex-UK UCITS ETF\* as a proxy

Security name	Sector	% NAV
TELEPERFORMANCE	Industrials	9.13%
AMS AG	Information Technology	8.93%
ACCOR SA	Consumer Discretionary	7.95%
ROYAL DUTCH SHELL PLC-A SHS	Energy	7.32%
TEMENOS AG - REG	Information Technology	6.16%
ESSILORLUXOTTICA	Consumer Discretionary	4.83%
INDRA SISTEMAS SA	Information Technology	4.80%
VEOLIA ENVIRONNEMENT	Utilities	4.78%
KORIAN	Health Care	4.77%
UPM-KYMMENE OYJ	Materials	4.75%
<b>TOTAL:</b>		<b>63.42%</b>

## Investment manager's commentary

The portfolio was affected in August by countries raising additional travel restrictions due to COVID 19 and because the market is starting to price in further lockdowns during the coming winter. Although no position contributed more than 0.5% of alpha in absolute terms during the month, this deterioration of the pandemic situation affected several stocks in the portfolio.

## Fund Facts

**Fund total net assets (€):** 11 456 637.76

**Fund domicile:** Luxembourg

**Performance Fee:** 20%

**Fund type:** UCITS SICAV

**Depository, Administrator, Transfer Agent:**

**Dealing:**

**Management company:**

**Investment manager:**

**Fund managers:**

**Base currency:** EUR

**Management fee:** 0.80% p.a.

**Fund launch:** 11 June 2021

BNP Paribas Securities Services (LU)

Alma Capital Investment Management (LU)

Perdurance Asset Management

Ivan Briery

**Countries where the fund is registered:**

Luxembourg, France, Germany, UK

**Identifiers:**

Institutional EUR Capitalisation share class

**Others currencies and share classes available**

## Contacts

Hervé Rietzler (FR / CH / LU / IT)

+352 28 84 54 19

Baptiste Fabre (FR / IR / UK)

+33 1 56 88 36 55

Sebastian Meissner (DE / AT)

+44 207 0099 244

Raluca Alda (CH / IT)

+41 78 864 19 07

[info.investors@almacapital.com](mailto:info.investors@almacapital.com)

This document is issued by Alma Capital Investment Management ("ACIM"). It contains opinions and statistical data that ACIM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. ACIM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent Prospectus and KIID agreed by the regulatory authority, available from ACIM (5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg). The investors should consult the fund's most recent financial reports, which are available from ACIM. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. Past performance is not a guarantee of future results.