

Alma Perdurance European Equity Fund

Data as of
31 May 2022

Fund AUM
€ 6,878,787

Fund Launch
11 June 2021



ALMA CAPITAL

Investment Strategy

- 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 AM ⁽¹⁾

- JFSC-registered Jersey-based independent investment firm founded in 2014, with over \$130m in AUM.
- Portfolio is managed by Ivan Briery, founder of the firm, who worked as a partner at Soros Fund Management and as a co-founder and portfolio manager at Voltaire AM.
- Specialised in European equity investing.
- Significant proportion of Perdurance's profits is allocated to philanthropic projects.

Performance History (11 June 2021 - 31 May 2022) ⁽²⁾



Alma Perdurance European Equity Fund (I EUR C share class)

Fund Performance Summary (I EUR C Share Class) ⁽²⁾

| | Return | | | | Annualised Return | | |
|---|--------|--------|---------|--------|-------------------|----|-----|
| | 1M | 6M | YTD | ITD | 1Y | 3Y | ITD |
| Alma Perdurance European Equity Fund | -0.93% | 2.80% | -2.86% | -3.14% | - | - | - |
| Index* | -1.09% | -5.38% | -10.16% | -3.64% | - | - | - |

Volatility since Launch: 16.75%

*Shares MSCI Europe ex-UK UCITS ETF as a proxy

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

Alma Capital Commitments



Monthly Fund Performance (I EUR C Share Class) ⁽²⁾

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|-------|-------|--------|---------|-------|-------|--------|-------|--------|-------|--------|
| 2022 | -4.45% | -0.56% | 1.84% | 1.34% | -0.93% | | | | | | | | -2.86% |
| 2021 | | | | | | -1.31%* | 1.66% | 1.43% | -3.40% | 1.36% | -5.44% | 5.83% | -0.29% |

*Performance has been calculated since the share class launch

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(1) Represents the views of Perdurance Asset Management Limited. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. 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 31 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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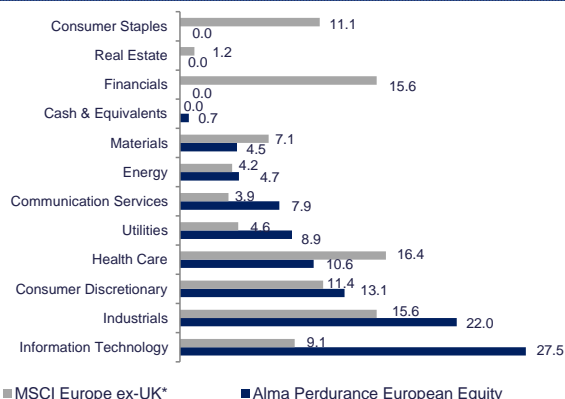
Fund Characteristics

Portfolio Characteristics ⁽³⁾

| Main indicators | Fund | Index* |
|------------------------------------|------|--------|
| No. of securities | 24 | 351 |
| Weighted Average Market Cap (€ bn) | 22.2 | 87.0 |
| Median Market Cap (€ bn) | 8.1 | 16.6 |
| Estimated Dividend Yield (%) | 2.1 | 3.3 |
| Estimated Price / Earnings (x) | 14.0 | 13.4 |
| Estimated Price / Cashflow (x) | 7.0 | 8.5 |
| Estimated Price / Book (x) | 1.6 | 1.8 |
| Active share (%) | 96.1 | - |

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

Sector Exposure (% AUM) ⁽³⁾

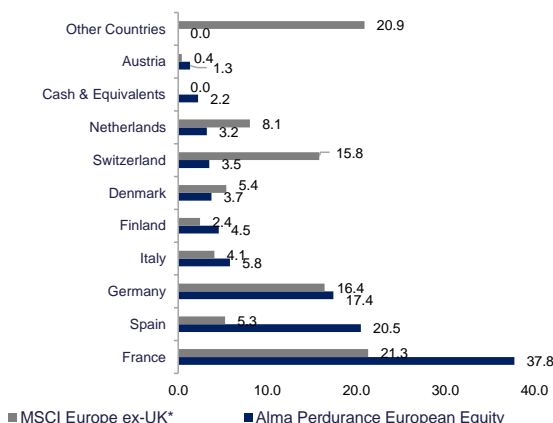


*iShares MSCI Europe ex-UK UCITS ETF as a proxy

Top 10 Issuers ⁽³⁾

| Issuer name | Sector | % AUM |
|---------------------|------------------------|-------------|
| WORLDLINE SA | Information Technology | 8.1 |
| RHEINMETALL AG | Industrials | 7.9 |
| AMADEUS IT GROUP SA | Information Technology | 5.9 |
| LEONARDO SPA | Industrials | 5.8 |
| INDRA SISTEMAS SA | Information Technology | 5.2 |
| ACCIONA SA | Utilities | 5.0 |
| DEUTSCHE TELEKOM AG | Communication Services | 4.9 |
| ALSTOM | Industrials | 4.8 |
| ACCOR SA | Consumer Discretionary | 4.8 |
| GERRESHEIMER AG | Health Care | 4.6 |
| TOTAL : | | 57.1 |

Country Exposure (% AUM) ⁽³⁾



Key Facts

| | |
|---|--|
| Issuer / Manager | Alma Capital Investment Funds / Alma Capital Investment Management |
| Fund Type | Luxembourg UCITS SICAV |
| Share Classes | I EUR C |
| ISIN-Code | LU1687386257 |
| BBG Ticker | AGUIEHA LX |
| Currency | EUR |
| Management Fee p.a. ⁽⁴⁾ | 0.80% |
| Tax d'abonnement p.a. | 0.01% |
| Performance Fee ⁽⁵⁾ | 20.00% |
| Initial Issue Price | € 100 |
| Launch Date | 11 June 2021 |
| Subscription and Redemption Cut-Off | 12:00 p.m. CET (T-1) |
| Valuation Day (T) | Daily |
| NAV Publication | Daily, published on a T+1 basis |
| Settlement | T+3 |
| Depository, Administrator, Transfer Agent | BNP Paribas Securities Services |
| Registered Countries ⁽⁶⁾ | France, Germany, Luxembourg, United Kingdom |
| SRRI | 6 |

(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) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (6) Registered countries where at least one share of the fund is registered. All information as of 31 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Perdurance AM - May 2022 ⁽⁷⁾

The main contributor this month was Alstom (railroad equipment) which added 1.0% of alpha after the company reported results that showed improving fundamentals and the normalisation of the Bombardier acquisition. CIE Automotive (auto parts) generated 0.6% of alpha for the fund, benefiting from the good results that the company reported on the last day of April.

Rheinmetall (defence) detracted 0.7% due to a correction of its 150% year-to-date rally; the position remained the largest gain for the fund this year (+6.6% of alpha). No other position contributed more than 0.5% of alpha in absolute terms.

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