

# Alma Perdurance European Equity Fund

Data as of  
31 August 2023

Fund AUM  
€ 8,106,433

Fund Launch  
11 June 2021



ALMA CAPITAL

## Investment Strategy

- The investment objective of the Sub-Fund is to seek long-term capital appreciation.
- 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 <sup>(1)</sup>

- JFSC-registered Jersey-based independent investment firm founded in 2014, with over \$95m 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 August 2023) <sup>(2)</sup>



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

## Fund Performance Summary (I EUR C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Perdurance European Equity Fund</b>	-2.67%	0.94%	12.56%	7.75%	7.75%	-	-2.17%

Volatility since Launch: 18.39%

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

## Alma Capital Commitments



## Monthly Fund Performance (I EUR C Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.70%	2.59%	0.74%	-0.26%	-1.77%	1.42%	3.61%	-2.67%					12.56%
2022	-4.45%	-0.56%	1.84%	1.34%	-0.93%	-7.94%	5.00%	-5.60%	-10.61%	7.53%	4.58%	-4.77%	-15.14%
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.

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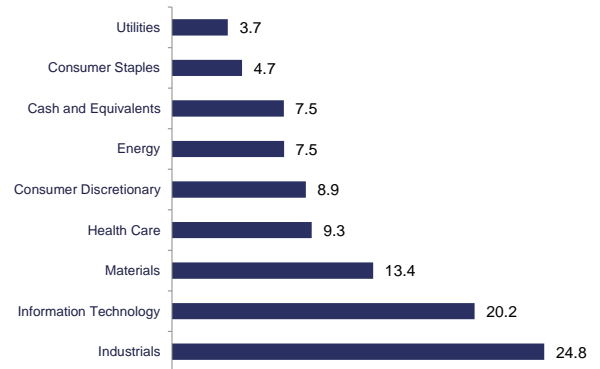


## Fund Characteristics

### Portfolio Characteristics <sup>(3)</sup>

Main indicators	Fund
No. of securities	18.0
Weighted Average Market Cap (€ bn)	35.7
Median Market Cap (€ bn)	9.2
Estimated Dividend Yield (%)	2.3
Estimated Price / Earnings (x)	13.5
Estimated Price / Cashflow (x)	8.3
Estimated Price / Book (x)	1.4

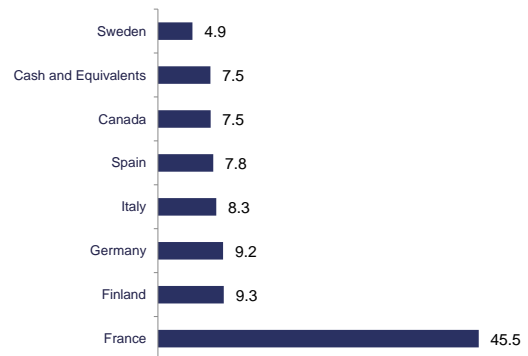
### Sector Exposure (%AUM) <sup>(3)</sup>



### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
LEONARDO - SPA	Industrials	8.3
AFRICA OIL CORP.	Energy	7.5
ALSTOM SA	Industrials	7.5
UBISOFT ENTERTAINMENT SA	Technology	7.5
RHEINMETALL	Industrials	5.7
L'AIR LIQUIDE SA	Basic Materials	4.9
UPM-KYMMENE OYJ	Basic Materials	4.9
ELEKTA AB (PUBL)	Healthcare	4.9
SODEXO SA	Consumer Cyclical	4.7
CARREFOUR SA	Consumer Non-Cyclicals	4.7
<b>TOTAL :</b>		<b>60.5</b>

### Country Exposure (% AUM) <sup>(3)</sup>



## 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. <sup>(4)</sup>	0.80%
Tax d'abonnement p.a.	0.01%
Performance Fee <sup>(5)</sup>	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 S.A.
Registered Countries <sup>(6)</sup>	France, Germany, Luxembourg
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 August 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Perdurance AM - August 2023 <sup>(6)</sup>

The primary alpha contributor for the month was Leonardo (defence), adding 0.6% of alpha, which benefited from the momentum of its strong Q2 results released on July 31st. Conversely, Worldline (payment services) detracted 0.6% of alpha. This decline was driven by the extremely disappointing results from Adyen, which saw a 54% drop of its share price in August, despite Worldline trading at a much more attractive valuation.

## Disclaimer

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