



Alma Perdurance European Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 29 October 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 with offices in Luxembourg, Paris and London
- 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
I EUR C	1.36%	-0.69%	-	-	-	-	-0.36%
MSCI Europe ex UK (TR)	4.80%	3.00%	-	-	-	-	4.37%

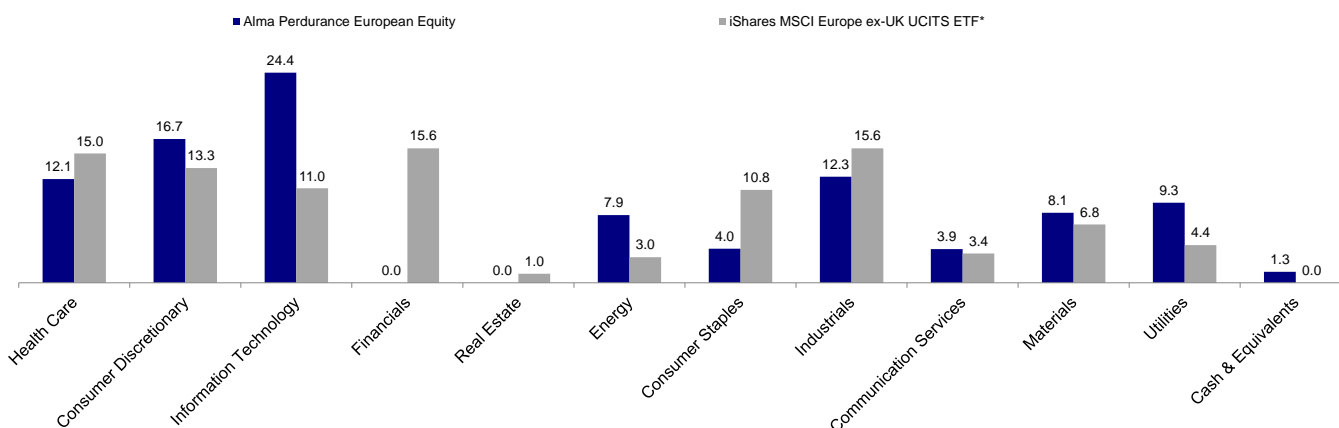
Fund launched on 11 June 2021

Portfolio characteristics

Main indicators	Fund	Index*
No. of securities	20	346
Weighted Average Market Cap (€ bn)	29.2	93.8
Median Market Cap (€ bn)	9.9	18.4
Estimated Dividend Yield (%)	2.1	2.8
Estimated Price / Earnings (x)	15.1	16.7
Estimated Price / Cashflow (x)	6.9	10.3
Estimated Price / Book (x)	1.8	2.1
Active share (%)	96.5	-

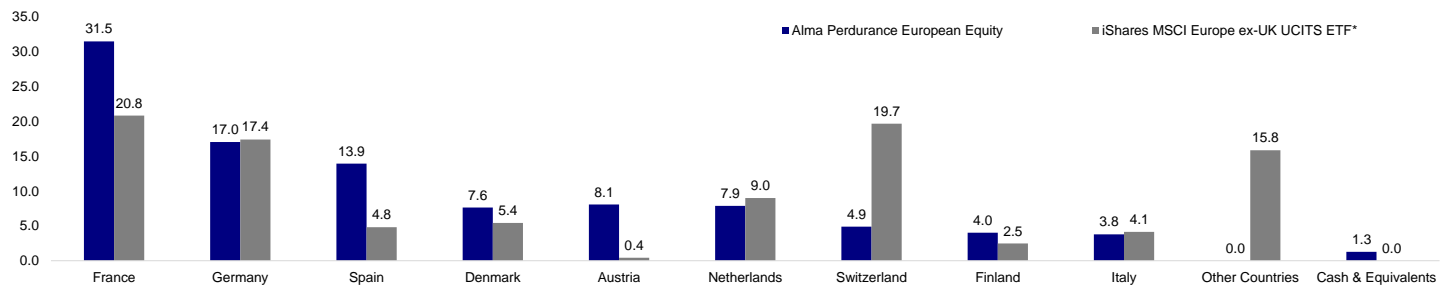
iShares MSCI Europe ex-UK UCITS ETF as a proxy

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
AMS AG	Information Technology	8.07%
ROYAL DUTCH SHELL PLC-A SHS	Energy	7.87%
ACCOR SA	Consumer Discretionary	7.67%
WORLDLINE SA	Information Technology	6.57%
INDRA SISTEMAS SA	Information Technology	4.91%
TEMENOS AG - REG	Information Technology	4.89%
ESSILORLUXOTTICA	Consumer Discretionary	4.86%
ACCIONA SA	Utilities	4.85%
RHEINMETALL AG	Industrials	4.69%
VEOLIA ENVIRONNEMENT	Utilities	4.45%
TOTAL:		58.83%

Investment manager's commentary

The performance of the fund in October was negatively affected by Worldline (payment processing), which detracted 1.67% of alpha as the stock ended the month down 23.7% because of uncertainty around the disposal of their Terminal business and despite confirming sales and profit targets for 2021. Leonardo (defence and civil aerospace) cost 0.75% of performance due to articles alleging that they provided faulty parts to Boeing in relation to 787 production. However the company confirmed that these parts were in fact provided by a sub supplier and that Leonardo would not bear any potential costs. Accor (hotels) and Deutsche Telekom (telecommunications services) both removed about 0.5% of NAV, performing broadly in line with their respective sectors. On the positive side, Acciona (renewables and infrastructure) added 0.44% of alpha thanks to a strong renewable sector.

Fund Facts

Fund total net assets (€): 11 217 324.04	Base currency: EUR	Countries where the fund is registered: Luxembourg, France, Germany, UK
Fund domicile: Luxembourg	Management fee: 0.80% p.a.	
Performance Fee: 20%		
Fund type: UCITS SICAV	Fund launch: 11 June 2021	Identifiers: Institutional EUR Capitalisation share class Isin: LU1687386257 Ticker: AGUIEHA LX Launch: 11/06/2021
Depository, Administrator, Transfer Agent: BNP Paribas Securities Services (LU)		Others currencies and share classes available
Dealing: Each day with a 1-day notice. Cut-off time: 12 pm CET		
Management company: Alma Capital Investment Management (LU)		
Investment manager: Perdurance Asset Management		
Fund managers: Ivan Briery		

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