



Alma Victoire Asia SMID Equity Fund

Oct 2018

01/02

Performance (%)

	1m	6m	YTD	1YR	Annualized				
					2YR	3YR	4YR	ITD	ITD
Fund	-9.5	-12.3	-19.8	-15.2	2.8	6.0	1.3	3.3	17.5
MSCI EM Asia SMID ¹	-12.6	-21.0	-20.1	-16.0	2.0	2.1	0.3	1.3	6.6

Inception date: November, 2013. Fund performance shown above is that of Victoire Asia Small & Mid Cap S.P. Fund from inception date to September 30th, 2016 and of Alma Victoire Asia SMID Equity Fund UCITS from October 1st, 2016 onwards. Performance figures are net of fees, considering management fee of 0.5% p.a. plus performance fee of 20% over hurdle from inception to September 30th, 2016 and of 1.0% management fee plus 15% performance fee over hurdle from October 1st, 2016 onwards. Other than the migration of the Strategy from a Cayman SP to a Luxembourg UCITS fund and the change in fees, there has been no other material changes since inception. Past performance is not a guarantee, or necessarily an indication, of future results. Current performance may be lower or higher than that above.

¹ Fund's hurdle rate in USD Total Return (Net Dividends Reinvested) Series shown for MSCI Index above.

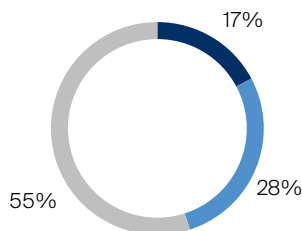
Portfolio Allocation (%)

	Current	Avg 1YR
Equities	86.1	81.2

Portfolio Concentration (%)

Top 5	33.4
Top 10	57.5

Market Cap Exposure²

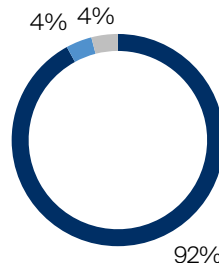


■ Large Cap ■ Mid Cap ■ Small Cap

² Market Cap is calculated multiplying the share's price by the total number of shares. Note: Large Cap (above USD 8.6 bn); Mid Cap (between USD 8.6 bn and USD 3.2 bn); Small Cap (below USD 3.2 bn).

Source: Bloomberg

Liquidity Exposure³



■ Above USD 3mn ■ USD 1mn - USD 3mn ■ Up to USD 1mn

³ Average daily trading volume (ADTV) as of last 6 months (USD).

Source: Bloomberg

Risk Metrics

Predicted Volatility	14.5
Predicted Beta	0.9

Source: Bloomberg

Total AUM (in USD)

Fund	14,132,147
Strategy	14,132,147

Source: BNP Paribas

Fund Information

FUND OBJECTIVE

Achieve positive absolute and superior returns to its benchmark (MSCIEM Asia SMID) over the market cycle by investing in attractively valued and higher quality companies listed in key EM Asian equity markets

MANAGEMENT COMPANY

Alma Capital Investment Management

INVESTMENT MANAGER

Victoire Asia Investments Limited

DEPOSITARY AND ADMINISTRATIVE AGENT

BNP Paribas Securities Services, Luxembourg branch

DISTRIBUTOR

Alma Capital Investment Management

AUDITOR

PricewaterhouseCoopers Société Coopérative

FUND DOMICILE

Luxembourg

FUND TYPE

UCITS SICAV

REFERENCE CURRENCY

USD

CURRENCIES AVAILABLE

EUR, CHF, GBP, USD

DEALING

Cut-Off Time	12pm (CET)
Subscription	Daily (1-day notice)
Redemption	Daily (1-day notice)

CLASS I SHARES INFORMATION

Eligible Investors	Institutional
Minimum Subscription	250,000 (currency available)
Additional Subscription	1,000 (currency available)
Management Fee	1% p.a.
Performance Fee	15% above Hurdle Rate
Hurdle Rate	MSCI EM Asia SMID Cap
ISIN (USD)	LU1432386016
ISIN (EUR)	LU1432386107
Bloomberg Code (USD)	AVASMIU LX
Bloomberg Code (EUR)	AVASIEH LX

CLASS R SHARES INFORMATION

Eligible Investors	Retail
Minimum Subscription	1,000 (currency available)
Additional Subscription	500 (currency available)
Management Fee	1.5% p.a.
Performance Fee	15% above Hurdle Rate
Hurdle Rate	MSCI EM Asia SMID Cap
ISIN (USD)	LU1432387170
ISIN (EUR)	LU1432387253
Bloomberg Code (USD)	AVAVRUS LX
Bloomberg Code (EUR)	AVASREH LX

www.victoireinvest.com

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Historic Performance

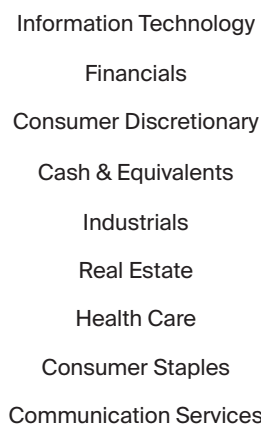
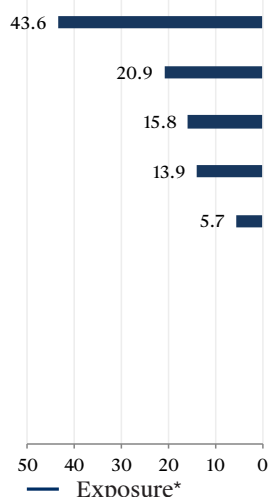
Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2013											0.4	0.7	1.1	1.1
2014	-1.5	6.4	-4.0	-1.9	5.2	0.3	3.4	5.9	-4.5	1.5	-1.3	-3.1	5.7	6.8
2015	-1.0	1.8	0.8	6.3	5.1	-4.1	-4.9	-10.9	-3.4	3.9	-0.8	2.2	-6.2	0.2
2016	-10.4	0.0	10.7	-0.7	3.0	3.3	3.6	2.8	2.1	-2.5	-2.2	-1.8	6.7	6.9
2017	4.9	3.6	5.5	4.0	3.0	2.3	-0.8	1.6	-1.6	4.0	5.2	0.5	37.2	46.6
2018	3.3	-1.7	-3.3	-6.8	1.3	-3.7	2.7	0.6	-4.0	-9.5			-19.8	17.5

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Sector Exposure (%)

Perf. Contribution (%)

Valuation Statistics



	Fund	MSCI EM Asia SMID
P/E 2018E	9.0	11.0
P/E 2019E	8.3	10.0
P/B	1.6	1.2
Dividend Yield (%)	3.4	3.4
EV/EBITDA 2018E	4.7	7.9
Historical ROE (%)	17.2	11.5
# of Holdings	18	1,677

Source: Bloomberg

Glossary:

P/E: weighted P/E valuation of the equity holdings

P/B: weighted P/B valuation of the equity holdings

EV/EBITDA: weighted EV/EBITDA valuation of the equity holdings

Dividend Yield: weighted dividend yield (trailing 12 months dividend per share) of the equity holdings

Gross performance attribution figures are based on unaudited returns gross of management fees, applicable incentive fees and fund administrative expenses.

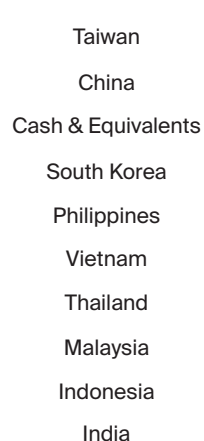
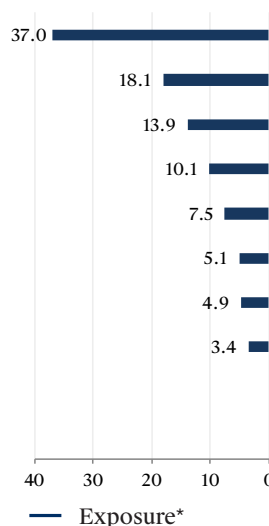
Source: Bloomberg

*Exposure as of 10/31/2018

Country Exposure (%)

Perf. Contribution (%)

Top 5 Holdings (%AUM)



Company Name	%
Catcher Technology Co Ltd	8.1
Metropolitan Bank & Trust	7.5
Flexium Interconnect Inc	6.5
Haitian International Hldgs	5.7
Samsung SDI Co Ltd	5.5

Gross performance attribution figures are based on unaudited returns gross of management fees, applicable incentive fees and fund administrative expenses.

Source: Bloomberg

*Exposure as of 10/31/2018