



## Alma Victoire Asia SMID Equity Fund

Feb 2019

01/02

### Performance (%)

	1m	6m	YTD	1YR	Annualized					ITD	ITD
					2YR	3YR	4YR	5YR	ITD		
Fund	1.6	-5.4	8.3	-14.0	5.0	12.5	4.4	3.8	4.7	27.9	
MSCI EM Asia SMID <sup>1</sup>	2.0	-5.9	5.9	-11.7	5.7	10.1	2.7	3.5	3.3	19.0	

Inception date: November 1st, 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.

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

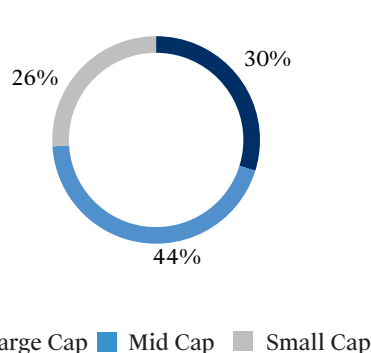
### Portfolio Allocation (%)

	Current	Avg 1YR
Equities	73.9	80.2

### Portfolio Concentration (%)

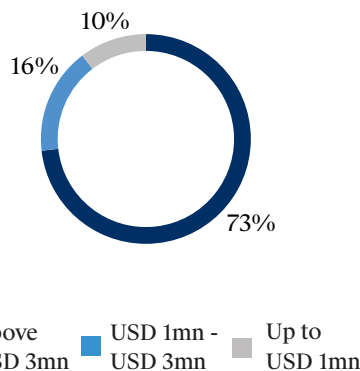
Top 5	32.3
Top 10	53.8

### Market Cap Exposure<sup>2</sup>



<sup>2</sup> 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 Exposure<sup>3</sup>



<sup>3</sup> Average daily trading volume (ADTV) as of last 6 months (USD).  
Source: Bloomberg

### Risk Metrics

Predicted Volatility	11.9
Predicted Beta	0.73

Source: Bloomberg

### Total AUM (in USD)

Fund	15,422,415
Strategy	15,422,415

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

This factsheet was produced by Victoire Asia Investments Limited, having its principal place of business at Suite 2006, Sunlight Tower, 248 Queen's Road East, Wan Chai, Hong Kong, an entity authorised and regulated by the Securities & Future Commission of Hong Kong and/or its affiliates (hereafter "VAI") with the greatest of care and to the best of its knowledge and belief. However, VAI provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this factsheet are those of VAI at the time of writing and are subject to change at any time without notice. This sub-fund mentioned is part of ALMA CAPITAL INVESTMENT FUNDS, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable) (the "SICAV"), incorporated under the form of a public limited liability company (société anonyme) on 10 March 2011 and authorised under Part I of the 2010 Law. The custodian of the SICAV's assets is BNP Paribas Securities Services, Luxembourg branch should be made on the basis of the current prospectus, which is available, along with the simplified prospectus, current annual and semi-annual reports, free of charge upon request from the SICAV, from the local representatives or information agents or from our distributors. A transaction involving a foreign exchange transaction may be subject to fluctuations of currency values which may affect the value of an investment. Investments in emerging markets involve a higher element of risk. VAI only publishes product-related information and does not make any investment recommendations. Due to its simplification, this document is partial and the information can be subjective. Further information can be obtained from your financial advisor. He/she can advise you independently of the SICAV. This document is provided to you for information purposes only and should not be used or considered as an offer or a solicitation to sell or buy the securities mentioned in it. The information in this document has been prepared from sources believed to be reliable but we do not represent it as accurate or complete. You are hereby notified that any disclosure, copying or distribution of this information or the taking of any action in reliance on the contents of this information is strictly prohibited. This factsheet may not be reproduced either in part or in full without the written permission of VAI. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Any reference in this document to an investment in the SICAV or a sub-fund is subject to and qualified in its entirety by reference to the SICAV's prospectus. This presentation does not contain a description of the SICAV and the risks associated with an investment therein. Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Historical performance indications and financial market scenarios are no guarantee for current or future performance. This presentation does not constitute an offer or an invitation to subscribe or purchase the shares in a sub-fund of the SICAV. The offering of the SICAV may only be made through the Prospectus. The prospectus fully describes the SICAV, including the investment strategies and risk factors. Any decision to invest in the SICAV must be based solely upon the information set forth in the prospectus, which should be carefully read by the potential subscribers and their advisor(s). The offer and sale of shares of the SICAV in certain jurisdictions may be restricted. Please refer to the full prospectus of the SICAV for more information.



## Alma Victoire Asia SMID Equity Fund

Feb 2019

02/02

### Historic Performance

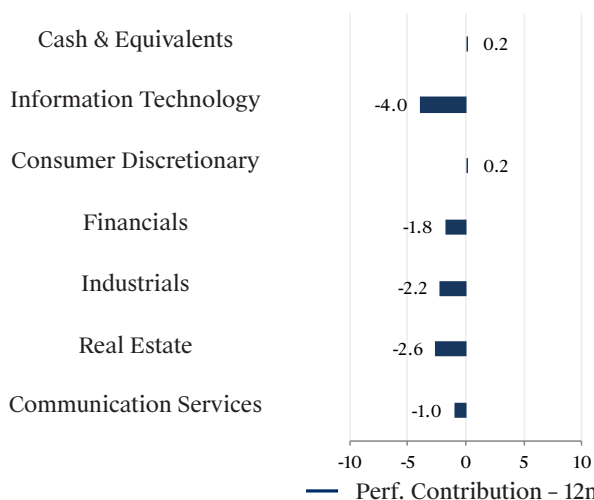
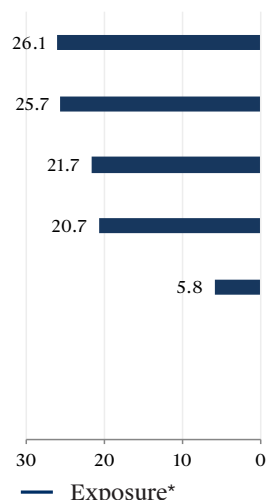
Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2013											0.4	0.7	1.1	1.1
2014	-1.5	6.4	-4.0	-1.9	5.2	0.3	3.4	5.9	-4.5	1.5	-1.3	-3.1	5.7	6.8
2015	-1.0	1.8	0.8	6.3	5.1	-4.1	-4.9	-10.9	-3.4	3.9	-0.8	2.2	-6.2	0.2
2016	-10.4	0.0	10.7	-0.7	3.0	3.3	3.6	2.8	2.1	-2.5	-2.2	-1.8	6.7	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	4.5	-3.9	-19.5	18.1
2019	6.7	1.6											8.3	27.9

Inception date: November 1st, 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.

### Sector Exposure (%)

### Perf. Contribution (%)

### Valuation Statistics



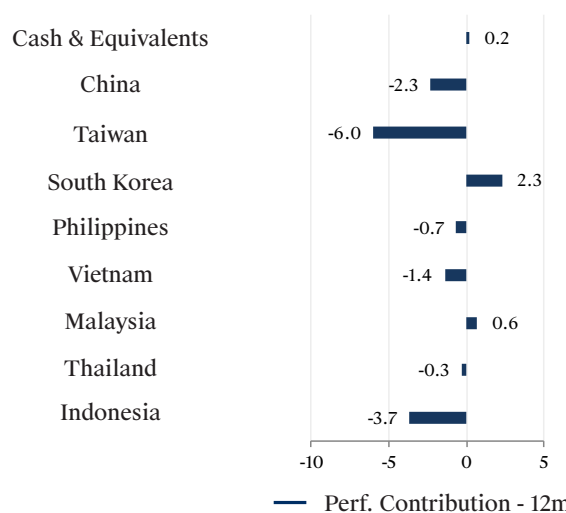
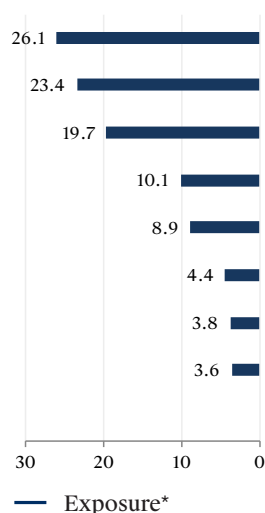
	Fund	MSCI EM Asia SMID
P/E 2018E	10.6	12.0
P/E 2019E	9.2	10.7
P/B	1.6	1.4
Dividend Yield (%)	2.7	3.1
EV/EBITDA 2018E	5.9	8.6
Historical ROE (%)	17.4	11.4
# of Holdings	16	1,527

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

### Country Exposure (%)

### Perf. Contribution (%)

### Top 5 Holdings (%AUM)



Company Name	%
Midea Group Co Ltd	8.4
Metropolitan Bank & Trust	6.4
Samsung SDI Co Ltd	6.4
Haitian International Hldgs	5.8
Taiwan Union Technology Corp	5.3

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 28/02/2019