ALMA CAPITAL INVESTMENT FUNDS

Société d'investissement à capital variable

PROSPECTUS

December 2024

CONTENTS

Page

IMPORTANT INFORMATION

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the Key Information Document, the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which maybe inspected by the public at the registered office of the Company.

Investors must also refer to the relevant Special Sections attached to the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-Fund.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and the Key Information Document and, if issued, givenor made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Depositary. Neither the delivery of this Prospectus or of the Key Information Document nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the Key Information Document is correct as of any time subsequent to the date hereof.

The members of the Board, whose name appear under the Section **General Information**, accept joint responsibility for the information and statements contained in this Prospectus and in the Key Information Document issued for each Sub-Fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the Key Information Document is, to the best of theirknowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated onthis Prospectus.

Investors may, subject to applicable law, invest in any Sub-Fund offered by the Company. Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Sub-Fund and Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

An investment in the Company involves investment risks including those set out herein under the Section **Risk factors**. In addition, investors should refer to the Section "Specific risk factors" of the Special Section of the relevant Sub-Fund in order to assess – and inform themselves on – the risks associated with an investment in such specific Sub-Fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under the Section **Risk factors** below.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Special Sections and the Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto under the Section **Definitions**.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the Key Information Document do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the Key Information Document in any jurisdiction may not treat this Prospectus or the Key Information Document as constituting an offer, invitation or solicitation to them to subscribe for Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them withoutcompliance with any registration or other legal requirement. It is the responsibility of any persons in possessionof this Prospectus or of the Key Information Document and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residenceor domicile. Prospective investors should review this Prospectus carefully and in its entirety and consult withtheir legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

If you are in any doubt as to your status, you should consult your financial, tax, legal or other professional adviser.

Foreign Account Tax Compliance Act (FATCA)

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the FFI (a **Recalcitrant Holder**). The new withholding regime has been phased in as of 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. The Company is classified as an FFI.

The United States and a number of other jurisdictions have entered into, or announced their intention to negotiate, intergovernmental agreements to facilitate the implementation of FATCA (each an **IGA**). Pursuant to FATCA and the "**Model 1**" and "**Model 2**" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting Financial Institution**" or otherwise as being exempt from or in deemed compliance with FATCA (a **Non-Reporting Financial Institution**). A Reporting Financial Institution or Non-Reporting Financial Institution is not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreignpartnership" or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting Financial Institution might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting Financial Institution would still be required to report certain information in respect of its account holders and investors to its home government, in the case of a Model 1 IGA jurisdiction, or to the IRS, in the case of a Model 2 IGA jurisdiction. On 28 March 2014, the United States and the Grand Duchy of Luxembourg have entered into an agreement (the **Luxembourg IGA**) based largely on the Model 1 IGA.

The Company intends to qualify as a "**Sponsored Investment Entity**" (as defined in the Luxembourg IGA) and therefore expects to be treated as a Non-Reporting Financial Institution pursuant to the Luxembourg IGA. Accordingly, the Company does not anticipate being subject to withholding under FATCA on payments it receives or being obliged to deduct any FATCA Withholding on payments it makes. To qualify as a Sponsored Investment Entity, the Company will be sponsored by another entity (the **Sponsoring Entity**), which will perform the Company's obligations under the Luxembourg IGA as implemented by the Luxembourg law of 24 July 2015 concerning FATCA. There can be no assurance, however, that the Company will be treated as a Non-Reporting Financial Institution or that it (or the Sponsoring Entity) would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Company (or the Sponsoring Entity) and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting Financial Institution, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA were to be withheld either from amounts due to the Company or from any payments on the Shares, neither the Company nor any other person would be required to pay additional amounts.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with the Shares.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Luxembourg – The Company is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union – The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – The Shares have not been and will not be registered under the US Securities Act for offer or sale as part of their distribution and the Company has not been and will not be registered under the Investment Company Act. The Articles provide that the Company may compulsorily redeem any Shares that are transferred, or attempted to be transferred, to or for the benefit of any US Person.

Exchange of information for tax purposes

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (Administration des contributions directes) in accordance with, and subject to, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June

2003 on taxation of savings income in the form of interest payments, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg legislation implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an **AEOI Law** and collectively the **AEOI Laws**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

Prevailing language

The distribution of this Prospectus and the Key Information Document in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version will always prevail.

Data protection

Certain personal data of Shareholders (including, but not limited to, the name, address and invested amount of each Shareholder) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company and the Management Company as data controllers in the meaning of applicable data protection law. In particular, such data may be processed for the purposes of account and distribution fee administration, anti money laundering and terrorism financing identification, tax identification and, as the case may be, reporting, under the EU Savings Directive, FATCA, Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), the Common Reporting Standard or any other exchange of tax information regimes to which the Company may be subject to from time to time, maintaining the register of Shareholders, processing subscription, redemption and conversion orders and payments of dividends to Shareholders, to provide client-related services for fraud prevention purposes, to manage litigation, for accounting and marketing purposes and to the extent required to comply with applicable laws. Such information will not be passed on to any unauthorised third persons. Personal data may however be disclosed to third parties where necessary for legitimate business interests. This may include disclosure to third parties such as financial intermediaries, sub-distributors and/or placing agents, Service Providers, Affiliates of the Management Company, auditors and the regulators or agents of the aforementioned entities who process the personal data for carrying out their services and complying with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Certain of the aforementioned entities and third parties may be situated in countries outside of the European Union which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

In the frame of the services provided to the Company, the Service Providers, and notably the UCI Administrator, may process personal data on behalf of the Management Company. When subscribing Shares in the Shareholders consent to the aforementioned processing of their personal data and in particular the disclosure of their personal data as described in the preceding paragraph including the transfer of their personal data to parties situated in countries outside of the European Union which may not have the same personal data protection laws as in Luxembourg. Reasonable measures will be taken by the Company and the Management Company to ensure confidentiality of the personal data transferred abroad. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad. Each (individual related to a) Shareholder whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete. These rights may be executed by the individual by sending a letter to the registered office of the Company to the attention of theUCI Administrator.

To the extent a Shareholder is not an individual but a legal entity, such Shareholder undertakes to adequately inform the individuals concerned of the acts of processing of personal data described herein (including their access rights), and to procure the necessary consents from individuals or representatives related to such Shareholder by subscribing to, or committing to subscribe for, Shares, to the processing of such personal data.

MANAGEMENT AND ADMINISTRATION

Registered office

60, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the board of directors

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt
Independent Director

Management Company and Administrative Coordinator

Alma Capital Investment Management
22-24 boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Members of the board of directors of the Management Company

Henri Vernhes, Chairman
Director

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Gilles Dupin
Independent Director

Hugues Delcourt
Independent Director

Depositary and UCI Administrator

BNP Paribas, Luxembourg branch
60, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young, *Société Anonyme*
35E, Avenue J-F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

SUB-FUND	INVESTMENT MANAGER
Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund	Alma Capital London Ltd 30 Panton Street London, SW1Y 4AJ United Kingdom
Alma Capital Investment Funds – Alma Advent Global Convertible Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31st Floor New York, NY 10019 United States of America
Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund Alma Capital Investment Funds – Alma Recurrent Energy Infrastructure Income Fund	Recurrent Investment Advisors, LLC 3801 Kirby Drive, Suite 654 Houston, TX 77098 Unites States of America
Alma Capital Investment Funds – Alma Gramercy Emerging Markets Debt Fund	Gramercy Funds Management LLC 20 Dayton Avenue Greenwich, CT, 06830 United States of America

PART A – GENERAL SECTION

The General Section applies to all Sub-Funds of the Company. Each Sub-Fund is subject to specific rules which are set forth in the Special Section.

1. DEFINITIONS

In this Prospectus, the following defined terms will have the following meanings:

144 A Securities means Shares sold to U.S. Persons who are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act;

1915 Law means the Luxembourg law dated 10 August 1915 on commercial companies, as amended;

2010 Law means the Luxembourg law dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time;

Administrative Coordination Agreement means the agreement between the Company, the Management Company and the Administrative Coordinator, as amended, supplemented or otherwise modified from time to time;

Administrative Coordination Fee means the remuneration of the Administrative Coordinator for its services in respect of the coordination between the Management Company and the Company's service providers (in particular the relevant Sub-Fund's Investment Manager, if any), in accordance with the terms of the relevant Special Section. The Administrative Coordination Fee is paid out of the assets of each Sub-Fund;

Administrative Coordinator means Alma Capital Investment Management acting as administrative coordinator with a view to ensure a smooth cooperation between the Management Company and the service providers of the Company (including in particular the relevant Investment Managers);

Administration Agreement means the agreement between the Company, the Management Company and the UCI Administrator, as amended, supplemented or otherwise modified from time to time;

Affiliate means in relation to any person, any entity Controlled by or Controlling such person or under common Control;

Articles means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time;

Auditor means Ernst & Young *Société Anonyme*;

Board means the board of directors of the Company;

Business Day means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg, unless otherwise defined in the relevant Special Section;

CFTC means the United States Commodity Futures Trading Commission;

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;

Circular 14/592 means the CSSF circular 14/592 implementing the ESMA guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;

Class means a class of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Special Section;

Clearstream means Clearstream Banking, *société anonyme*;

Company means Alma Capital Investment Funds, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to Part I of the 2010 Law;

Control means, in relation to an entity: (a) the holding, directly or indirectly, of the majority votes which may be cast at that entity's ordinary shareholders', partners' or members' meetings or the votes necessary to direct or cause the direction of that entity's ordinary shareholders', partners' or members' meetings and (b) any contractual relationship by virtue of which a person can direct the business activities of a company or other entity and "controlled" or "to control" will be construed accordingly;

Conversion Fee means the conversion fee which may be levied by the Company in relation to the conversion for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;

Cross-investing Sub-Fund has the meaning ascribed to this term in Section 5.9 of the General Section;

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority;

Depositary means BNP Paribas, Luxembourg branch, acting as depositary of the Company;

Depositary Bank and Paying Agency Agreement means the agreement between the Company, the Management Company and the Depositary, as amended, supplemented or otherwise modified from time to time;

Dilution Levy means, in relation to any Valuation Day on which there are net subscriptions or net redemptions, such amount as the Board may consider appropriate to preserve the interests of existing or remaining Shareholders of the relevant Sub-Fund, within the limits and as described under Section 23.4 (c) and in the relevant Special Section;

Directive 2013/34/EU means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliamentand of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC;

Directors means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports;

EEA means the European Economic Area;

Eligible Investments means eligible investments for UCITS within the meaning of Article 41 (1) of the 2010 Law;

Eligible Investor means, in relation to each Class in each Sub-Fund, an investor that satisfies the relevant criteria to invest in the relevant Class as is stipulated in the relevant Special Section and that is not a Restricted Person;

EPM Techniques means efficient portfolio management techniques within the meaning of Section 5.5 of the General Section;

ESG means Environmental Social and Governance and refers to those three key factors when measuring the sustainability and ethical impact of an investment;

ESMA Guidelines 2014/937 means ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;

EU means the European Union;

EU Member State means a member State of the EU. Other than the member States of the EU, the States that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the EU;

EU Savings Directive means the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended;

EUR means Euro, the single currency of the Economic and Monetary Union;

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and EPM Techniques and specialised in this type of transaction;

GBP means the Great Britain Pound, the currency of the United Kingdom;

General Section means the General Section of this Prospectus that sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in any of the Special Sections;

Group of Companies means Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU and according to recognised international accounting rules, as amended from time to time;

Initial Offering Period or **Initial Offering Date** means, in relation to each Sub-Fund, the first offering of Shares in a Sub-Fund made pursuant to the terms of the Prospectus and the relevant Special Section;

Initial Subscription Price means, in relation to each Class in each Sub-Fund, the amount stipulated in the relevant Special Section as the subscription price per Share for the relevant Class in connection with the Initial Offering Period or Initial Offering Date;

Institutional Investor means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the 2010 Law;

Investment Company Act means the U.S. Investment Company Act of 1940, as amended;

Investment Manager means such entity from time to time appointed as investment manager of a particular Sub-Fund as disclosed in the relevant Special Section;

Key Information Document means the key information document, as amended from time to time;

Late Trading means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day;

Luxembourg means the Grand Duchy of Luxembourg;

Management Company means Alma Capital Investment Management, the designated management company of the Company within the meaning of Chapter 15 of the 2010 Law;

Management Company Agreement means the agreement (convention de services) between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;

Management Fee means the aggregate amount of management fees (to the exclusion of the Performance Fee) payable out of the assets of each Sub-Fund to the Management Company and the Investment Manager of the relevant Sub-Fund (if any);

Margin Lending Transaction means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities;

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, ie, an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;

Mémorial means the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*;

Minimum Holding Amount means the minimum number of Shares or amount (if any) which a Shareholder must hold at any time in a particular Class in a particular Sub-Fund as set out in that Sub-Fund's Special Section;

Minimum Subscription Amount means, in relation to each Class in each Sub-Fund, the amount which is stipulated in the relevant Special Section as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Class in a Sub-Fund in which the Shareholder or subscriber does not hold Shares of that particular Class prior to such subscription;

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by regulations or guidelines issued by the CSSF from time to time;

Net Asset Value means, (a) in relation to the Company, the value of the net assets of the Company, (b) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (c) in relation to each Class in a Sub-Fund, the value of the net assets attributable to such Class, in each case, calculated in accordance with the provisions of the Articles and the Prospectus;

Net Asset Value per Share means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);

OECD means the Organisation for Economic Co-operation and Development;

OECD Member State means any of the member States of the OECD;

OTC means over-the-counter;

OTC Derivative means any financial derivative instrument dealt in over-the-counter (including TRS);

Other UCI means an undertaking for collective investment within the meaning of article 1(2) points (a) and (b) of the UCITS Directive, whether or not established in a EU Member State, provided that:

- such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for unitholders in such UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

Performance Fee means the performance fee to which the Management Company or an Investment Manager may be entitled out of the assets of a Sub-Fund in accordance with the terms of the relevant Special Section;

Prospectus means the sales prospectus relating to the issue of Shares in the Company, as amended from time to time;

Redemption Fee means the redemption fee levied by the Company in relation to the redemption of Shares of any Class in any Sub-Fund, details of which are set out in the relevant Special Section;

Reference Currency means, in relation to each Sub-Fund, the currency in which the Net Asset Value of such Sub-Fund is calculated, as stipulated in the relevant Special Section;

Register means the register of Shareholders of the Company;

Regulated Market means a regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended, or any other market established in the EEA or in any other country of Western Europe, Asia, Oceania, the American continents or Africa which is regulated, operates regularly and is recognised and open to the public;

Repurchase Transaction, as per SFTR, means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase transaction for the counterparty selling the securities and a reverse repurchase transaction for the counterparty buying them. In other words, a repurchase transaction is a forward transaction at the maturity of which a Sub-Fund has the obligation to repurchase the assets sold and the buyer (counterparty) the obligation to return the assets received under the transaction. A reverse repurchase transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant Sub-Fund has the obligation to return the assets received under the transaction;

Restricted Person means any US Person and any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Directors, (a) such person would not comply with the eligibility criteria of a given Class or Sub-Fund (b) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage, or (c) a holding by such person would cause or is likely tocause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;

Retail Investor means any investor not qualifying as an Institutional Investor;

Securities Act means the U.S. Securities Act of 1933, as amended;

Securities Financing Transaction or **SFT** means (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR;

SFT Agent means any person involved in SFTs and on TRS as agent, broker, collateral agent or service provider and that is paid commission, costs or expenses out of the Company's assets or only Sub-Fund's assets (which can be the counterparty of a Sub-Fund on SFT or TRS);

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

Series means any series of Shares created within a Class for the purpose of the calculation of the Performance Fee;

Service Providers means the Management Company, the Investment Manager (if any), the Investment Adviser (if any), the Depositary and the UCI Administrator and any other person who provides services to the Company from time to time;

Shareholder means a person who is the registered holder of Shares in the Company;

Shares means shares in the Company, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;

Special Section means each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Prospectus;

Sub-Fund means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Special Section;

Subscription Fee means the subscription fee levied by the Company in relation to the subscription for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;

Supermajority Resolution means a resolution of the Shareholders' meeting in accordance with the quorum and majority requirements set out in the 1915 Law for amendments to the Articles, i.e., a resolution passed by the vote (cast in person or by way of proxy) of holders representing half of the issued share capital passed by not less than two-thirds of the votes cast in relation to such resolution provided that if the quorum requirement is not fulfilled at the occasion of the first general meeting, a second meeting may be convened at which meeting resolutions are passed at a two third majority of the votes cast without any quorum requirement;

Sustainable Finance Disclosure Regulation or **SFDR** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Target Sub-Fund Has the meaning ascribed to this term in Section 5.9 of the General Section;

Transferable Securities means

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments;

TRS means total return swap, i.e., a derivative contract as defined in point (18) of article 3 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7;

US Securities Act means the US Securities Act of 1933, as amended;

UCI means an undertaking for collective investment;

UCI Administrator means BNP Paribas, Luxembourg branch, acting as registrar and transfer agent and corporate agent and UCI administrator, principal paying agent of the Company;

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time;

United States or **U.S.** means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

USD means the United States Dollar, the currency of the United States of America;

Valuation Day means each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund, as it is stipulated in the relevant Special Section.

2. THE COMPANY

2.1 The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (**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.

2.2 The Company is registered with the Luxembourg trade and companies register under number B 159458. Its original Articles have been published in the *Mémorial* on 21 March 2011.

2.3 The registration of the Company pursuant to the 2010 Law constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-Funds.

2.4 The Company is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate therefrom.

2.5 The Shares are not currently listed on the Luxembourg Stock Exchange but the Board may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange or regulated market.

2.6 There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form.

2.7 Shares will have the same voting rights and will have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

2.8 The initial subscribed capital of the Company is EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

3. SHARES

3.1 Any individual or legal entity may acquire Shares in the Company against payment of the subscription price as defined in Section 10.2 of the General Section.

3.2 The Shares confer no preferential subscription rights at the time of the issue of new Shares.

3.3 Shares are issued in registered form, with no par value and are recorded in a register. Shareholders receive written confirmation of their registration but no certificate representing Shares will be issued. All Shares must be fully paid up. Fractional Shares may be issued up to two decimal places and will carry rights in proportion to the fraction of a Share they represent but will carry no voting rights.

3.4 Within the same Sub-Fund, all Shares have equal rights as regards voting rights in all general meetings of Shareholders and in all meetings of the Sub-Fund concerned.

3.5 The Special Sections indicate, for each Sub-Fund, which Classes are available and their characteristics.

3.6 For each Sub-Fund, the Directors or the Management Company may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-Fund.

3.7 Shareholders may ask for the conversion of all or a part of their Shares from one Class to another in compliance with the provisions of Section 12 of the General Section.

4. SUB-FUNDS, CLASSES AND SERIES

4.1 The Company has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant Special Section.

4.2 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

4.3 Within a Sub-Fund, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. The Company may establish, within a Sub-Fund or its Classes if any, separate Series of Shares in its books to accurately measure the Net Asset Value per Share of each Series. A separate Net Asset Value per Share will be calculated for each Class/Series.

4.4 The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.

4.5 For the time being, the Company is comprised of the following Sub-Funds:

- Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund
- Alma Capital Investment Funds – Alma Advent Global Convertible Fund
- Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund
- Alma Capital Investment Funds – Alma Gramercy Emerging Markets Debt Fund
- Alma Capital Investment Funds – Alma Recurrent Energy Infrastructure Income Fund

4.6 Each Sub-Fund is described in more detail in the relevant Special Section.

4.7 Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-Funds or Classes to certain Institutional Investors only.

5. INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the restrictions and limits set forth below.

The management of the assets of the Sub-Funds will be undertaken within the following investment restrictions. **A Sub-Fund may be subject to additional investment restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.**

5.1 Eligible Investments and investment restrictions

(a) The Company's investments may consist solely of:

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(ii) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in an EU Member State;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on a Regulated Market in a non EU Member State;

(iv) recently issued Transferable Securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or on another Regulated Market referred to in Sections 5.1(a)(i), (ii) and (iii);

(B) such admission is secured within a year of issue;

(v) units of UCITS and/or Other UCIs within the meaning of Article 1(2) points (a) and (b) of the UCITS Directive, whether or not established in an EU Member State, provided that no more than 10% of the net assets of the UCITS or Other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or UCIs;

(vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Sections 5.1(a)(i), (ii) and (iii); and/or OTC Derivatives, provided that:

(A) the underlying consists of instruments covered by this Section 5.1(a), financialindices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund mayinvest according to its investment objectives as stated in the relevant Special Section,

(B) the counterparties to OTC Derivative transactions are First Class Institutions, and

(C) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and

(D) under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives;

(viii) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(A) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(B) issued by an undertaking, any securities of which are dealt in on a stock exchange or dealt in on Regulated Markets referred to in Sections 5.1(a)(i), (ii) or (iii); or

(C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(D) issued by other bodies provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000.-) and which (I) presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (II) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or (III) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) However, each Sub-Fund may:

(i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 5.1(a) above;

(ii) hold liquid cash and cash equivalents on an ancillary basis such restriction may exceptionally and temporarily be exceeded if the Board considers this to be in the best interest of the Shareholders;

(iii) may acquire movable and immovable property which is essential for the direct pursuit of its business;

provided that collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

5.2 Risk diversification

(a) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments of each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(b) The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

(c) Notwithstanding the individual limits laid down in Sections 5.2(a), (b) and 5.5(l) below, a Sub-Fund may not combine:

(i) investments in Transferable Securities or Money Market Instruments issued by,

(ii) deposits made with, and/or

(iii) exposures arising from OTC Derivative transactions undertaken with a single body,

in excess of 20% of its net assets.

(d) The 10% limit set forth in Section 5.2(a) above can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

(e) The 10% limit set forth in Section 5.2(a) above can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international bodies of which one or more EU Member States are members.

(f) Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 5.2(d) and 5.2(e) are not counted when calculating the 40% risk diversification ceiling mentioned in Section 5.2(a).

(g) The limits provided for in Sections 5.2(a) to 5.2(e) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

(h) Companies which are included in the same Group of Companies for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this Section 5.2.

(i) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

5.3 Exceptions which can be made

(a) Without prejudice to the limits laid down in Section 5.8 the limits laid down in Section 5.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(i) its composition is sufficiently diversified;

(ii) the index represents an adequate benchmark for the market to which it refers;

(iii) it is published in an appropriate manner

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

(b) The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa), or by public international bodies in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

5.4 Investment in UCITS and/or other UCIs

(a) A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in Section 5.1(a)(v) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditorswhose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

(b) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

(c) When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Section 5.2.

(d) When a Sub-Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCIs.

(e) If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant Special Section.

(f) In the annual report of the Company it will be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other UCIs in which the Sub-Fund invests.

5.5 Investments in financial derivative instruments and use of EPM Techniques

(a) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(b) Each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

(c) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following subparagraphs.

(d) A Sub-Fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 5.2 above. Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Special Section. When a Sub-Fund invests in index-basedfinancial derivative instruments, these investments do not have to be combined to the limits laid down in Section 5.2 above.

(e) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section 5.5.

(f) The Company's annual reports will contain, in respect of each Sub-Fund that has entered into financial derivative instruments over the relevant reporting period, details of:

- the underlying exposure obtained through financial derivative instruments;
- the identity of the counterparty(ies) to these financial derivative instruments;
- the type and amount of collateral received to reduce counterparty risk exposure.

(g) The Sub-Funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims:

(A) reduction of risk;

(B) reduction of cost;

(C) generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the its risk profile and applicable risk diversification rules;

(iii) their risks are adequately captured by the Company's risk management process.

(h) The Company and any of its Sub-Funds may in particular enter into swap contracts relating to any financial instruments or indices, including TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

(i) The Company and any of its Sub-Funds may employ SFT for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFT and TRS for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-Fund. Investors should refer to the risk factors in 7.3(f) for special risk considerations applicable to the use of SFT and TRS.

(j) The efficient portfolio management techniques (**EPM Techniques**) that may be employed by the Sub-Funds in accordance with Section 5.5(g) above include SFT, securities lending, Repurchase Transaction agreements and reverse Repurchase Transaction agreements.

(k) The use of EPM Techniques by the Sub-Funds is subject to the following conditions:

(i) When entering into a securities lending agreement, the Company should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.

(ii) When entering into a reverse Repurchase Transaction agreement, the Company should ensure that it is able at any time to recall the full amount of cash or to terminatethe reverse Repurchase Transaction agreement on either an accrued basis or a mark- to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse Repurchase Transaction agreement should beused for the calculation of the net asset value of the relevant Sub-Fund.

(iii) When entering into a Repurchase Transaction agreement, the Company should ensure that it is able at any time to recall any securities subject to the Repurchase Transaction agreement or to terminate the Repurchase Transaction agreement into which it has entered.

(l) Fixed-term Repurchase Transaction and reverse Repurchase Transaction agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(m) The maximum and expected proportion of assets that may be subject to SFT or TRS, as well as the types of assets that are subject to SFT or TRS will be set out for each Sub-Fund in the relevant Special Section. If a Sub-Fund intends to make use of SFT or TRS, the relevant Special Section will include the disclosure requirements of the SFTR.

(n) All revenues resulting from the EPM Techniques will be returned in full to the Company after deduction of the direct and indirect operational costs/fees of the Depositary, the Investment Manager and the Management Company. The revenues (if any) linked to the TRS will be fully allocated to the relevant Sub-Fund and will be included in the valuation of the TRS. The remaining income (if any) will accrue to the relevant Sub-Fund. Unless explicitly specified in the relevant Special Section, none of the SFT Agents or counterparties to the OTC Derivatives (including TRS) are affiliated with the Company or the Management Company.

(o) The counterparties to SFTs and TRS will be selected and approved through a robust selection process and will be credit institutions or investment firms established in OECD Member States and have a minimum rating of BBB- or the equivalent by any leading rating agencies. The Management Company’s risk management team will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transactions, the costs of service and others factors related to best execution in line with the Management Company's execution policy.

(p) Assets subject to SFT and TRS will be safe-kept by the Depositary.

(q) The Company's annual report will include the following information:

   (i) the exposure obtained through EPM Techniques;

   (ii) the identity of the counterparty(ies) to these EPM Techniques;

   (iii) the type and amount of collateral received by the Company to reduce counterparty exposure;

   (iv) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;

   (v) where collateral received from an issuer has exceeded 20% of the NAV of a Sub-Fund, the identity of that issuer; and

   (vi) whether a Sub-Fund has been fully collateralised in securities issued or guaranteed by an EU Member State or its local authorities, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa), or by public international bodies in which one or more EU Member States are members.

(r) The Company's semi-annual and annual reports will contain additional information on the use of SFTs and TRS in line with Section A of the Annex of the SFTR.

(s) The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

(t) The counterparty risk of a Sub-Fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:

   - if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative and EPM Techniques transactions with the same counterparty may be netted; and

- if collateral is posted in favour of a Sub-Fund and such collateral complies at all times with the criteria set out in Section 5.5(v) below, the counterparty risk of such Sub-Fund is reduced by the amount of such collateral.

(u) The risks linked to the use of SFT and TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section 7.

(v) Collateral received by a Sub-Fund must comply at all times with the following principles:

(i) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Section 5.8(b).

(ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality – collateral received should be of high quality.

(iv) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa), or by public international bodies in which one or more EU Member States are members, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's NAV. Accordingly a Sub-Fund may be fully collateralised in securities issued or guaranteed by an eligible OECD Member State.

(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(vii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

(w) The Sub-Funds will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within the UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.

(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

(x) For the purpose of Section 5.5(v) above, all assets received by a Sub-Fund in the context of EPM Techniques should be considered as collateral.

(y) Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

(z) Cash collateral received by a Sub-Fund can only be:

(i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse Repurchase Transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

(aa) Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held bythe Depositary, or one of its correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian. Collateral posted in favour of a Sub-Fund under a security interest arrangement (eg, a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(bb) Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral under paragraph (w) above.

(cc) In accordance with Circular 14/592, the Management Company has a haircut policy relating to the classes of assets received as collateral by or for the account of the Company. Haircuts are assessed based on collateral credit quality, price volatility and tenor.

According to the Management Company's haircut policy, the following minimum discounts will be applied:

	Type of collateral	Minimum discount
(i)	Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within the UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.	0%
(ii)	Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.	1%
(iii)	Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.	2%
(iv)	Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.	4%
(v)	Bonds issued or guaranteed by first class issuers offering an adequate liquidity.	5%
(vi)	Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index	5%

In addition to the above haircuts, additional haircuts of a minimum of 1% may be applied to any collateral in a different currency to that of the original transaction.

5.6 Master- Feeder structures

To the extent permissible under the 2010 Law, a Sub-Fund may act as a feeder fund (the **Feeder**), ie invest its assets in another UCITS or the sub-funds thereof.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the **Master**), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Article 41(2) second paragraph of the 2010 Law;

(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) point g) and Article 42 (2) and (3) of the 2010 Law;

(c) movable and immovable property which is essential for the direct pursuit of the Company's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, will be disclosed in the Sub-Fund's relevant Special Section. In its annual report, the Company will include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the Feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

5.7 Tolerances and multiple compartment issuers

If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section 5 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interest of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-Funds may deviate from the limits mentioned under Sections 5.2, 5.3 and 5.4 for a period of six months following the date of their initial launch.

If an issuer of Eligible Investments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Sections 5.2, 5.3(a) and 5.4 above

5.8 Investment prohibitions

The Company is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(b) acquiring, for the account of each Sub-Fund, more than

(i) 10% of the non-voting equities of one and the same issuer,

(ii) 10% of the debt securities issued by one and the same issuer,

(iii) 10% of the Money Market Instruments issued by one and the same issuer, or

(iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in (ii), (iii), and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

(c) selling short Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 5.1(a)(v), (vii) and (viii);

(d) acquiring precious metals or related certificates;

(e) investing in real estate and purchasing or selling commodities or commodities contracts;

(f) borrowing on behalf of a particular Sub-Fund, unless:

(i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;

(iii) pursuant to the conditions set out under Section 5.1(b).

(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 5.1(a)(v), (vii) and (viii); that are not fully paid up.

5.9 Cross-investments between Sub-Funds

A Sub-Fund (the **Cross-investing Sub-Fund**) may invest in one ore more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the **Target Sub-Fund**) by the Cross-investing Sub-Fund is subject to the following conditions:

(a) the Target Sub-Fund may not invest simultaneously in the Cross-investing Sub-Fund;

(b) the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs referred to in Section 5.1(a)(v) of the General Section;

(c) the voting rights attached to the Shares of the Target Sub-Fund are suspended during the investment by the Cross-investing Sub-Fund;

(d) the value of the Share of the Target Sub-Fund held by the Cross-investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

(e) duplication of management, subscription or redemption fees is prohibited.

5.10 Distressed securities

Sub-funds with alternative strategies may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the sub-fund of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

5.11 Sustainability

The Management Company is a signatory of the United Nations Principles for Responsible Investment and has implemented a sustainability risks policy that can be consulted on its website.

The details on the integration of sustainability risks and/or on the promotion of environmental or social characteristics for each particular sub-fund can be found in the relevant special section for each Sub-Fund.

6. CO-MANAGEMENT AND POOLING

6.1 To ensure effective management of the Company, the Directors and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the **Party(ies) to the co-managed assets**) for which the Depositary is the appointed depositary bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

6.2 Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

6.3 Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

6.4 The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors and the Management Company may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

6.5 Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

6.6 All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

6.7 In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Directors and the Management Company will ask the manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

6.8 When the Company is liquidated or when the Directors and the Management Company decide, without prior notice, to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

6.9 The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable.

7. RISK FACTORS

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "Specific risk factors" and "Profile of the typical investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus, the Key Information Document and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

7.1 Investments in emerging markets

(a) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

(b) Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

(c) Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the **Counterparty**) through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

(d) The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

(e) There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

(f) In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

(g) Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

(h) Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy.

7.2 Investments in small capitalisation companies

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

7.3 Use of financial derivative instruments

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

(a) Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

(b) Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(c) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

(d) Counterparty risk

A Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Special Section, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in under Section 5 of the General Section.

(e) Different maturity

The Company will enter into derivative contracts with a maturity date which may be different from the maturity date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into.

(f) TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with the Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

(g) Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

(h) Particular risks in relation to interest rate, currency, total return swaps, credit default swaps and interest rate swaptions

A Sub-Fund may, as a part of its investment policy, enter into interest rate, currency, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps purchased may not, at any time, exceed the net assets of the relevant Sub-Fund.

A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate, currency, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company, Management Company and/or Investment Manager (if any) is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

7.4 Use of structured finance securities

Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.

Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

7.5 Specific restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

7.6 EPM Techniques/SFTs

A Sub-Fund may enter into Repurchase Transaction agreements and reverse Repurchase Transaction agreements as a buyer or as a seller subject to the conditions and limits set out in Section 5.5. If the other party to a Repurchase Transaction agreement or reverse Repurchase Transaction agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-Fund in connection with the Repurchase Transaction agreement or reverse Repurchase Transaction agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the Repurchase Transaction agreement or reverse Repurchase Transaction agreement or its failure otherwise to perform its obligations on the repurchase date, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the Repurchase Transaction agreement or reverse Repurchase Transaction agreement.

A Sub-Fund may enter into securities lending transactions subject to the conditions and limits set out in Section 5.5. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The Sub-Funds will only use Repurchase Transaction agreements, reverse Repurchase Transaction agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-Fund. When using such techniques, the Sub-Funds will comply at all times with the provisions set out in Section 5.5. The risks arising from the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Except if mentioned expressly in a Special Section relating to a Sub-Fund, the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and securities lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance, subject to the above described risk factors.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss for the Sub-Fund.

Securities lending, Repurchase Transactions or reverse Repurchase Transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, Repurchase Transactions or reverse Repurchase Transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, Repurchase Transactions or reverse Repurchase Transactions concluded with the Company in a commercially reasonable manner. In addition, the Management Company or Investment Manager (if any) will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Management Company or Investment Manager (if any) may face conflicts between its role and its own interests or that of affiliated counterparties.

The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

In respect of Margin Lending Transactions, the Company and any of its Sub-Funds cannot extend credit and may only receive credit subject to the restrictions in the General Section.

The use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and securities lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance or risk profile, subject to the above described risk factors.

7.7 Taxation

Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc, and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

7.8 Change of law

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to UCITS, which might require a change in the investment policy and objectives followed by a Sub-Fund.

7.9 Political factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

7.10 Fees in underlying undertakings for collective investment

A Sub-Fund may, subject to the conditions set out in Section 5 of the General Section, invest in other undertakings for collective investment which may be operated and/or managed by the Management Company or Investment Manager (if any) or a related party. As an investor in such other undertakings for collective investment, in addition to the fees, costs and expenses payable by a Shareholder in the Sub-Funds, each Shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying undertakings for collective investment, including management, investment management and, administration and other expenses.

7.11 Transaction costs

Where a Sub-Fund does not adjust its subscription and redemption prices by an amount representing the duties and charges associated with buying or selling underlying assets this will affect the performance of that Sub-Fund.

7.12 Nominee arrangements

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself/herself/itself and in his/her/its own name in the Register. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and any rights to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a Sub-Fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

7.13 Sustainability risk

Sustainability risk is defined by the EU Regulation on Sustainable Finance Disclosure (SFDR) as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Whether a sub-fund promotes sustainability factors or not, its investments remain exposed to sustainability risks.

The Management Company, in conjunction with the different Investment Managers, does not consider the principal adverse impacts of their investment decisions on sustainability factors in respect of the different sub-funds on the basis that, in the context of the investment strategies of each sub-fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

8. BENCHMARKS

In respect of those Special Sections that mention a benchmark index, the Management Company works with the applicable benchmark administrators to confirm that the latter are, or intend to get themselves, included in the register maintained by ESMA under the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the **Benchmark Regulation**). The register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation is available at:
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities

In accordance with Article 28(2) of the Benchmark Regulation, the Management Company has adopted robust written plans to cover the cases where the publication of a benchmark index has been stopped or where major changes in that benchmark have occurred. The Board, based on these plans, may choose another benchmark, if appropriate. Any such change of benchmark will be reflected in an updated Prospectus. Such plans are available free of charge, upon request, at the registered office of the Management Company.

The benchmarks listed in the table below are provided by the entity specified next to it in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a **Benchmark Administrator**). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmark Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Sub-Fund	**Benchmark**	**Benchmark Administrator**	**Status of the Benchmark Administrator**
N/A (No Sub-Fund is currently using a benchmark index)	N/A	N/A	N/A

9. CONFLICTS OF INTEREST AND RESOLUTION OF CONFLICT

The Directors, the Management Company, the Investment Manager, the Administrative Coordinator, the Depositary and the UCI Administrator may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Investment Manager, the Administrative Coordinator, the Depositary and the UCI Administrator will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflictsdo arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respectiveobligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

9.1 The Directors, the Management Company, the Investment Manager, the Administrative Coordinator, the Depositary and the UCI Administrator and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company or Investment Manager (if any) or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

9.2 Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

9.3 There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

9.4 Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

9.5 All revenues arising from EPM Techniques, net of direct and indirect operational costs, will be accrued to the relevant Sub-Fund.

9.6 The Management Company or Investment Manager (if any) may execute trades through their affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Management Company or Investment Manager's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services.

9.7 Certain conflicts of interest may arise from the fact that affiliates of the Investment Manager, the Administrative Coordinator or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

10. SUBSCRIPTIONS

10.1 General

(a) During the Initial Offering Period or Initial Offering Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-Funds or in one or more Classes in each Sub-Fund. After the Initial Offering Period or Initial Offering Date, the Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a Valuation Day, as stipulated in the relevant Special Section. The Board reserves the right to reject, in its sole and absolute discretion, in whole or in part, any application for Shares. The Board may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offering Period or Initial Offering Date (as will be set forth in the relevant Special Section). The Company may, in its discretion, create new Sub-Funds with different investment objectives and policies or new Classes within each Sub-Fund at any time, details of which will be set forth in the relevant Special Section.

(b) Subscriptions are accepted in amounts and for a particular number of Shares.

10.2 Subscription price

Shareholders or prospective investors may subscribe for a Class in a Sub-Fund at a subscription price per Share equal to:

(a) the Initial Subscription Price where the subscription relates to the Initial Offering Period or Initial Offering Date; or

(b) the Net Asset Value per Share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Offering Period or Initial Offering Date) of Shares of an existing Class in an existing Sub-Fund.

If an investor wants to subscribe Shares, a Subscription Fee of up to 5% of the Net Asset Value per Share may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to sub-distributors or intermediaries. A Dilution Levy may also be added to the subscription price to be paid by the investor. The applicable Dilution Levy will be stipulated in the relevant Special Section.

10.3 Subscription procedure

(a) Subscriptions may be made only by investors who are not Restricted Persons by:

(i) submitting a written subscription request to the sub-distributor(s) or the UCI Administratorto be received by the UCI Administrator at the time specified in the relevant Special Section; and

(ii) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee and Dilution Levy) of the Shares being subscribed for pursuant to the subscription request, within such number of Business Days as specified in the relevant SpecialSection.

(b) If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the investor without interest. The Depositary may, but is not obliged, contact the relevant investor so as to arrange for the payment default to be remedied before deciding to cancel a purchase order. The investor will be liable for the costs of late or non-payment in which the case the Directors and the Management Company will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Company.

(c) Subscribers for Shares must make payment in the Reference Currency of the relevant Sub-Fund or Class. Subscription monies received in another currency than the Reference Currency will be exchanged by the UCI Administrator on behalf of the investor at normal banking rates. Any such currency transaction will be effected with the UCI Administrator at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

(d) Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-Funds and/or Classes offered by the Company.

(e) In the event that the subscription order is incomplete (ie, all requested papers are not received by the UCI Administrator by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.

(f) The minimum amount (if any) of Shares of the same Class or of the same Sub-Fund for which a subscriber or Shareholder must subscribe in each Sub-Fund is the amount stipulated in the relevant Special Section as the Minimum Subscription Amount.

(g) In the event that the Company or the Management Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

(h) The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder, after deduction of the Subscription Fee and Dilution Levy (if any), divided by:

(i) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period or Initial Offering Date, or

(ii) the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund as of the relevant Valuation Day.

(i) With regard to the Initial Offering Period or Initial Offering Date, Shares will be issued on the first Business Day following the end of the Initial Offering Period or Initial Offering Date.

(j) The Company will recognise rights to fractions of Shares up to two decimal places. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares will have no right to vote (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right) but will have the right to participate pro rata in distributions and allocation of liquidation proceeds.

10.4 Subscription in kind

At the entire discretion of the Board, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-Funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-Fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (a) at the request of the relevant investor and (b) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-Fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

10.5 Anti-money laundering and terrorist financing requirements

The Directors will apply national and international regulations for the prevention of money laundering, including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the 2004 Law), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF circulars in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the Company, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

(a) Measures aimed towards the prevention of money laundering require a detailed verification of an investor's identity in accordance with the applicable laws and regulations in Luxembourg in relation to money laundering obligations, as amended from time to time. The Company (and the UCI Administrator acting on behalf of the Company) reserves the right to request such information as is necessaryto verify the identity of an investor in conformity with the before mentioned laws and regulations. In the event of delay or failure by the investor to produce any information required for verification purposes, the Company (and each of the intermediaries and UCI Administrator acting on behalf ofthe Company) may refuse to accept the application and all subscription monies.

10.6 Institutional investors

(a) The sale of Shares of certain Sub-Funds or Classes may be restricted to institutional investors within the meaning of Article 174 of the 2010 Law (**Institutional Investors**) and the Company will not issue or give effect to any transfer of Shares of such Sub-Funds or Classes to any investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Shares of a Sub-Fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-Fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant Shares in accordance with the provisions under Section 11 of the General Section or convert such Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-Fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-Fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-Fund or Class), unless such holdingis the result of an error of the Company, the Management Company or their agents, and notify the relevant Shareholder of such conversion.

(b) Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

(c) Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Company or the Management Company for direct ownership of the Shares.

10.7 Ownership restrictions

A person who is a Restricted Person may not invest in the Company. In addition, each applicant for Shares must certify that it is either (a) not a U.S. Person or (b) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in (a) or (b) above. Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a U.S. Person and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act or an effective registration statement under the Securities Act. In the absence of an exemption or registration, any resale or transfer of any of the Shares in the United States or to U.S. Persons may constitute a violation of US law (See "Important Information – Selling Restrictions"). It is the responsibility of the Board to verify that Shares are not transferred in breach of the above. The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (i) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a U.S. Person or (ii) in the case of 144 A Securities, are or become owned, directly or indirectly, by a U.S. Person who is not a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act in accordance with the Articles. Any prospective investor will only be issued Shares for Institutional Investor if such person provides a representation that it qualifies as an Institutional Investor pursuant to Luxembourg law.

11. REDEMPTIONS

11.1 Redemptions

(a) Shares in a Sub-Fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. Redemption request must be sent in writing to the sub-distributor(s) or the UCI Administratoror such other place as the Company or the Management Company may advise. Redemption request must be received by the UCI Administrator at the time specified in the relevant Special Section onthe relevant Valuation Day. Redemption requests received after this deadline will be processed on thebasis of the Net Asset Value per Share as of the next following Valuation Day.

(b) The Board, the Management Company, the UCI Administrator and the sub-distributor(s) will ensurethat the relevant cut-off time for requests for redemption as indicated in the Special Section of each Sub-Fund are strictly complied with and will therefore take all adequate measures to prevent practicesknown as **Late Trading**.

(c) Requests for redemption must be for either a number of Shares or an amount denominated in the Reference Currency of the Class of the Sub-Fund.

(d) A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Valuation Day for the relevant Class in the relevant Sub-Fund (less, as the case may be, a Redemption Fee and Dilution Levy as stipulated in the relevant Special Section andany tax or duty imposed on the redemption of the Shares).

(e) Payment of the redemption proceeds will be made generally within such number of Business Days as specified in the relevant Special Section. Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Company will be entitled to retain such excess for the benefit of the Company.

(f) If as a result of a redemption, the value of a Shareholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the redemption of all his Shares.

(g) Redemption of Shares may be suspended for certain periods of time as described under Section 27 of the General Section.

(h) The Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceed 10% (ten per cent) of the total net assets of that specific Sub-Fund. The portion of the non-proceeded redemptions will then be proceeded by priority on subsequent Valuation Days (but subject always to the foregoing 10% (ten per cent) limit). Redemption requests must be addressed to the UCI Administrator. Redemption requests may be submitted by fax, postal mail or agreed STP tool. Redemption requests are irrevocable (unless otherwise provided in respect of a specific Sub-Fund in the relevant Special Section and except duringany period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request. The Company reserves the right not to redeem any Shares if ithas not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the UCI Administrator may result in the withholding of redemption proceeds.

(i) If a Shareholder wants to redeem Shares of the Company, a Redemption Fee of up to 0,5% may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to sub-distributors or intermediaries. A Dilution Levy may also be levied on the amount to be paid to the Shareholder. The applicable Dilution Levy will be stipulated in the relevant Special Section.

11.2 Compulsory redemptions by the Company

The Company may redeem Shares of any Shareholder if the Directors or the Management Company, whether on its own initiative or at the initiative of a sub-distributor, determines that:

(a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is not or ceases to be an Eligible Investor;

(c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders;

(d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders;

(e) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount.

12. CONVERSIONS

12.1 Unless otherwise stated in the relevant Special Section, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same or different Class of that or another Sub-Fund subject to the below provisions. However, the right to convert Shares is subject tocompliance with any condition (including any Minimum Subscription Amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a resultof a conversion, the value of a Shareholder's holding in the new Class would be less than the applicableMinimum Subscription Amount, the Board may decide not to accept the request for conversion of theShares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares. Shareholders are not allowed to convert all, or part, of their Shares intoShares of a Sub-Fund which is closed for further subscriptions after the Initial Offering Period or InitialOffering Date (as will be set forth in the relevant Special Section).

12.2 If the criteria to become a Shareholder of such other Class and/or such other Sub-Fund are fulfilled, the Shareholder will make an application to convert Shares by sending a written request for conversion to the sub-distributor(s) or the UCI Administrator. Shares may be converted at the request of the Shareholders on any day that is a Valuation Day. The conversion request must be received by the UCI Administrator at the time specified in the relevant Special Section on the relevant Valuation Day. Conversion requests received after this deadline will be processed on the basis of the Net Asset Value per Share as of the next following Valuation Day. The conversion request must state the number of Shares of the relevant Classes in the relevant Sub-Fund which the Shareholder wishes to convert.

12.3 Investors should note that, in respect of Sub-Funds or Classes which do not have the same NAV calculation frequency, eligible applications for conversion will be processed on the next day which is a Valuation Day for both Sub-Funds or Classes concerned. If there is no common Valuation Day or if, where there is a common Valuation Day, there is no common NAV publication day, in respect of the relevant Sub-funds and/or Classes, conversion will not be possible and any conversion application will be rejected notwithstanding anything to the contrary in this Prospectus.

12.4 A Conversion Fee, in favour of the original Sub-Fund or Class, of up to 1% of the Net Asset Value of the new Sub-Fund may be levied to cover conversion costs. The applicable fee, if any, will be stipulated in the relevant Special Section. The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.

12.5 Conversion of Shares will be effected on the Valuation Day, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class in the relevant Sub-Fund specified in the conversion request at the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund; and

(b) issue of Shares on that Valuation Day in the new Sub-Fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-Fund.

12.6 Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares will be applied immediately as the subscription monies for the Shares in the new Class or Sub-Fund into which the original Shares are converted.

12.7 Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down under Section 26 of the General Section.

13. TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Board and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class or Sub-Fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration will not be suspended for more than 90 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Directors may require are deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

13.1 The Directors may decline to register a transfer of Shares:

(a) if in the opinion of the Directors, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor;

(e) in circumstances as set out in Section 14.2 of this General Section; or

(f) if in the opinion of the Directors, the transfer of the Shares would lead to the Shares being registered in a depositary or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

14. MARKET TIMING AND LATE TRADING

14.1 Prospective investors and Shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with Circular 04/146.

14.2 For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-Funds' expenses. Accordingly, the Company may, in the sole discretion of the Board, or of the Management Company compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company or the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Board and the Management Company may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

14.3 In addition to the Redemption Fee or Conversion Fee which may be of application to such orders as set forth in the Special Section of the relevant Sub-Fund, the Company and the Management Company may impose a penalty of a maximum of 2% of the Net Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in market timing activity. The penalty will be credited to the relevant Sub-Fund. The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

14.4 Furthermore, the Company will ensure that the relevant cut-off time for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

15. MANAGEMENT OF THE COMPANY

15.1 The Company will be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board. The Board will issue, in at least one Sub-Fund, at least one Class S Share, as more fully described in article 13 of the Articles. The holder of Class S Share(s) will be entitled to propose to the general meeting of Shareholders a list containing the names of candidates for the position of Director.

15.2 The Board must be composed at all times of five Directors, including two Directors (including the chairman of the Board) appointed out of the list proposed by the holder of Class S Share(s).

15.3 The list of candidates proposed by the holder of Class S Share(s) will indicate a number of candidates equal to at least twice the number of Directors to be appointed as Class S Directors.

15.4 Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary general meeting of Shareholders without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of article 13 of the Articles. The new Class S Director so appointed will be chosen from the candidates on the list presented by the relevant Class.

15.5 The Board can validly debate and take decisions only if the majority of its members and at least one

Class S Director is present or duly represented. All resolutions of the Board require the positive vote of a majority of the directors present or represented at the Board meeting, including the positive vote of at least one Class S Director.

15.6 The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she will be finally adjudged in such action, suit or proceeding to be liable for fraud, bad faith, gross negligence or wilful misconduct; in the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification will not exclude other rights to which he or she may be entitled.

16. MANAGEMENT COMPANY

16.1 The Board has appointed Alma Capital Investment Management to serve as its designated management company within the meaning of article 27 of the 2010 Law pursuant to the Management Company Agreement. The Management Company is governed by Chapter 15 of the 2010 Law.

16.2 The Management Company will provide, subject to the overall control of the Board and without limitation, (i) asset management services, (ii) UCI administrator, registrar and transfer agency services and (iii) distribution services to the Company. The rights and duties of the Management Company are further laid down in the 2010 Law.

16.3 The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Law, the Prospectus and the Articles.

16.4 The Management Company is a company incorporated under Luxembourg law with registered office at 22-24 boulevard Royal, L-2449 Luxembourg. The Management Company was incorporated for an indeterminate period in Luxembourg on 20 September 2012. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 171608.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the 2010 Law and the Management Company Agreement, Alma Capital Investment Management is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company will remain liable to the Company in respect of all matters so delegated.

16.5 The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

16.6 In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

16.7 Alma Capital Investment Management will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

16.8 The following functions have been delegated by the Management Company to third parties: investment management of certain Sub-Funds, administration, as further set forth in this Prospectus and in the Special Sections. The Management Company has appointed RBC Investor Services Bank S.A. to provide share class currency hedging transaction services.

16.9 The Management Company (or its delegates) may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The entering into soft commission arrangements is subject to the following conditions:

(a) the Management Company (and its delegates) will act at all times in the best interest of the Company;

(b) the services provided will be in direct relationship to the activities of the Management Company (or its delegates);

(c) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals;

(d) the Management Company (or its delegates) will provide reports to the Board with respect to soft commissions including the nature of the services it receives; and

(e) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

16.10 The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a six months' prior written notice. The Management Company is remunerated out of the Management Fee as set out in Section 23.1(a) of the General Section.

16.11 The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor as well as on its website (www.almacapital.com).

17. ADMINISTRATIVE COORDINATOR

17.1 Alma Capital Investment Management (the **Administrative Coordinator**) is appointed as administrative coordinator with a view to ensure a smooth cooperation between the Management Company and the service providers of the Company (including in particular the Investment Managers, if any). The Administrative Coordinator will enter into an administrative coordination agreement with the Company and the Management Company (the **Administrative Coordination Agreement**). The Administrative Coordination Agreement is for an unlimited duration and can be terminated by any party by giving 90 days' prior written notice.

17.2 The Administrative Coordinator will assist the Management Company with respect to the creation of new Sub-Funds (selection of investment managers, etc) and the ongoing monitoring of the Investment Managers, if any and other service providers. The Administrative Coordinator will also provide specific advisory services (eg, with a view to ensure that an appropriate level of liquidity is maintained in the portfolio of each Sub-Fund to meet redemption obligations) to each Investment Manager, if any.

The function of the Administrative Coordinator is purely advisory and it will not execute or implement the investment policy of the Sub-Funds.

17.3 In remuneration of its services, the Administrative Coordinator is entitled to receive the Administrative Coordination Fee as set out in section 23.1(b) of the General Section. However, in accordance with the Administrative Coordination Agreement, it may be agreed between the parties that all or part of the Administration Coordination Fee will be paid to the Management Company.

17.4 The Administrative Coordinator is entitled to receive from the Company reimbursement for any reasonable costs or expenses incurred for the set up of the Company.

18. INVESTMENT MANAGER

18.1 The Management Company may appoint, with the consent of the Company and subject to compliance with the Prospectus, an Investment Manager to carry out investment management services of each Sub-Fund and to be responsible for the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.

18.2 The Investment Manager will provide or procure each Sub-Fund investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-Fund's investment objective.

18.3 Any such Investment Manager may be assisted by one or more advisers or delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more sub-managers. In case sub-managers/advisers are appointed, the relevant Special Section will be updated.

Unless otherwise stated in the relevant Special Section, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Funds and provide other investment management services to assist the Company to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Special Section. Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Management Company, the Investment Manager and, as the case may be, the relevant sub-investment manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

18.4 Investment Managers are remunerated exclusively out of the Management Fee and the Performance Fee as set out in section 23.1(a) of the General Section.

19. DEPOSITARY

19.1 BNP Paribas, Luxembourg branch (the **Depositary**) has been appointed depositary of the Company under the terms of a written agreement dated 15 April 2016 between the Depositary, the Management Company and the Company (the **Depositary Bank and Paying Agency Agreement**).

19.2 The Depositary is a branch of BNP Paribas SA. BNP Paribas SA is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) under 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier.

19.3 The Depositary performs three types of functions, namely (i) the oversight duties (as defined in article

34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in article 34(2) of the 2010 Law) and (iii) the safekeeping of the Company's assets (as set out in article 34(3) of the 2010 Law).

19.4 Under its oversight duties, the Depositary is required to:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and the Articles;

(b) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles;

(c) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Articles;

(d) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;

(e) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles.

19.5 The overriding objective of the Depositary is to protect the interests of the Shareholders, which always prevail over any commercial interests.

19.6 Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg branch in parallel with an appointment of BNP Paribas, Luxembourg branch acting as Depositary.

Such other business relationships may cover services in relation to:

(a) Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or

(b) Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

19.7 In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring anyconflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

- implementing a deontological policy;
- recording a cartography of conflict of interest permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interest, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

19.8 In the event that conflicts of interest arise, the Depositary will undertake to use all reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are treated fairly.

19.9 The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that may arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

19.10 A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of delegates and sub-delegates for safekeeping duties is available on the website: https://securities.cib.bnpparibas/fr/regulatory-publications/

Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

Updated information on the Depositary's duties and conflicts of interest that may arise is available to Shareholders, upon request.

19.11 The Company and the Management Company acting on behalf of the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months. Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Company's Shareholders.

19.12 The Depositary is entitled to receive a remuneration payable in accordance to section 23.1(b) of the General Section.

20. UCI ADMINISTRATOR

20.1 BNP Paribas, Luxembourg branch has been appointed UCI administrator, registrar and transfer agent of the Company (the **UCI Administrator**) pursuant to an administration agreement (the **Administration Agreement**) entered into between the Company and the UCI Administrator with effect as of 22 October 2012. The Administration Agreement is for an unlimited duration and can be terminated by either party by giving 90-days' prior written notice.

20.2 Under the terms of the Administration Agreement, the UCI Administrator will carry out all administrative duties in relation with the UCI administration of the Company, including client communication function, and it will in particular:

(a) keep the accounts of the Company and make its accounting records available to Shareholders;

(b) process the subscription, issue, redemption, conversion, cancellation and transfer of Shares;

(c) maintain the register of Shareholders;

(d) draw up the financial reports and all other documents relating to investments;

(e) send correspondence, financial reports and all other documents intended for Shareholders; and

(f) process the calculation of the Net Asset Value.

20.3 For the purpose of determining the value of the Assets, the UCI Administrator may, whencalculating the Net Asset Value and without prejudice to Section 26 of the General Section, completely and exclusively rely (without any testing) upon the valuations provided by various pricing sources available on the market such as pricing agencies or any other pricing source reasonably considered to be the most reliable for any specific asset (eg, administrators of underlying UCIs, brokers etc) or by any other pricing source indicated by the Company or any price(s)/value(s) instructed by the Company.

20.4 It is expressly agreed that, regarding valuation/pricing of the assets of the Company with respect to which no market price or fair value is made available, the Company will select, appoint, and make the necessary contractual arrangements directly with specialised and reputable valuation/pricing providers, specialist consultants or appraisers to ensure that such assets are valued in the best interest of all Shareholders, in full compliance with the requirements of the 2010 Law.

20.5 To this end, it is expressly agreed between the Company and the UCI Administrator, that the Company will provide, with the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the UCI Administrator with the pricing/valuation of assets of the Company with respect to which no market price or fair value is made available and the Auditor with appropriate supporting evidence regarding the correctness and accuracy of such pricing/valuation, in accordance with the rules laid down in the Articles or the Prospectus. For the avoidance of doubt, it is hereby expressly agreed that (i) the UCI Administrator will have no obligation to verify or approve the valuation methodology or criteria applied by the Company or its delegate(s) in relation to the valuation of such assets and that (ii) that the Company will provide upon first request of the Auditor (regardless if the Auditor addressed such a request to the UCI Administrator or not), or cause the relevant third party service providers to provide with any supporting documentation or evidence relating to the pricings/valuations of such assets.

20.6 The Company guarantees the UCI Administrator that all assets of the Company are economically valuable, and that their prices can be audited. For unlisted, illiquid or structured assets for which prices are not available, the Company is responsible for delivering reasonably qualified opinions from reputable first class consultants or auditors on (i) the professionalism, reliability and experience of any third party service provider selected from time to time (ii) the valuation processes and methodology used by the Company.

20.7 The UCI Administrator will not be liable for the Company's investment decisions nor the consequences of the Company's investment decisions on its performances.

20.8 As the UCI Administrator is the Company's service provider, it will not be liable for the Prospectus provisions. Consequently, it will not be liable for any failure of information contained in this entire Prospectus.

21. PAYING AGENT

BNP Paribas, Luxembourg branch, or any other bank mentioned in the periodic reports, will also provide paying agent services.

22. SUB-DISTRIBUTORS AND NOMINEES

22.1 The Management Company acts as distributor of the Shares of all Sub-Funds and Classes, and may appoint from time to time one or more sub-distributors.

22.2 The Management Company expects that in relation to Shares to be offered to investors the relevant sub-distributor(s) will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All sub-distributors and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register of the Company and will have no direct right of recourse against the Company.

22.3 Any sub-distributor or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

22.4 The terms and conditions of the sub-distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is not a Restricted Person, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

22.5 Investors may subscribe directly to the Company without having to go through the Management Company or a sub-distributor or nominee.

22.6 The Management Company, the Administrative Coordinator or an Investment Manager may enter into retrocession fee arrangements with any sub-distributor in relation to their distribution services, provided that any such arrangement will be designed to enhance the quality of the service to the investors.

23. FEES, COMPENSATION AND EXPENSES

23.1 Fees

(a) Management Fee

The aggregate amount of management fees (to the exclusion of the Performance Fee) payable out of the assets of each Sub-Fund to the Management Company and the Investment Manager of the relevant Sub-Fund (if any) and disclosed in respect of each Class in the relevant Special Section is referred to as the **Management Fee**. The Management Fee is based on the average Net Asset Value of the relevant Sub-Fund over the relevant quarter and is payable monthly in arrears.

In addition to a portion of the Management Fee, the Investment Manager of a Sub-Fund may be entitled to receive all or part of the Performance Fee as set out in the relevant Special Section.

The Management Fee and the Performance Fee will be paid out of the assets of the relevant Sub-Fund to the Management Company. The Management Company will allocate the Management Fee and the Performance Fee between itself and the Investment Manager of the relevant Sub-Fund (if any) on the basis of allocation rules as agreed from time to time in writing between the Company, the Management Company and the Investment Manager. The Management Company may instruct from time to time in writing the Company to pay out all or part of the Management Fee and the Performance Fee directly to the Investment Manager of the relevant Sub-Fund.

(b) Administrative Coordination Fee

The Administrative Coordinator is entitled to receive an administrative coordination fee (the **Administrative Coordination Fee**) at such percentage per annum as set out in respect of each Sub-Fund in the Special Sections for the provision of coordination services between the Management Company and the Company's service providers (in particular each Sub-Fund's Investment Manager, if any).

However, in accordance with the Administrative Coordination Agreement, it may be agreed between the parties that all or part of the Administration Coordination Fee will be paid to the Management Company.

(c) Remuneration payable to the Depositary and the UCI Administrator

The Depositary and UCI Administrator is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 1% p.a. of the Net Asset Value.

In addition, the Depositary and UCI Administrator is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

23.2 Operating expenses

(a) The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which will include but not be limited to formation expenses, Management Fee, Administrative Coordination Fee, Shareholder Servicing Fee, fees and expenses payable to its Auditors and accountants, Depositary and its correspondents, UCI Administrator, any funds distribution platforms, any pricing agencies, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services consultants, any fees and expenses involved in registering andmaintaining the registration of the Company with any governmental agencies or stock exchanges in the Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, the costs of buying and selling assets (including but not limited to transactions costs, brokerage fees, execution and research costs), interest, bank charges, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

(b) Furthermore, charges and expenses borne by the Company will include all reasonable charges and expenses paid on its behalf, including but not limited to, telephone, fax, telex, telegram and postage expenses incurred by the Depositary on purchases and sales of portfolio securities in one or several Sub-Funds.

(c) The Company may indemnify any director, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as director, manager, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for fraud, bad faith, gross negligence or wilful misconduct. In the case of an out of court settlement, such indemnification will only be granted if the Company's legal adviser is of the opinion that the director, manager, authorised officer, employee or agent in question did not fail in his duty and only if such an arrangement is approved beforehand by the Board. The right to such indemnification does not exclude other rights to which the director, manager, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a director, managing director, authorised officer, employee or agent may now or later be entitled and will be maintained for any person who has ceased their activity as director, manager, authorised officer, employee or agent.

Expenses for the preparation and presentation of a defence in any claim, action, lawsuit or proceedings brought against a Director, manager, authorised officer, employee or agent will be advanced by the Company, prior to any final decision on the case, on receipt of a commitment by or on behalf of the Director, manager, authorised officer, employee or agent to repay this amount if it ultimately becomes apparent that they are not entitled to indemnification. Notwithstanding the above, the Company may take out the necessary insurance policies on behalf of Directors, managers, authorised officers, employees or agents of the Company.

(d) Additionally, each Sub-Fund will pay for the costs and expenses directly attributable to it. Costs and expenses that cannot be attributed to a given Sub-Fund will be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets.

(e) All revenues arising from EPM Techniques, net of direct and indirect operational costs, will be accrued to the relevant Sub-Fund.

23.3 Formation and launching expenses

Expenses incurred in connection with the incorporation of the Company and the creation of the initial Sub-Fund, including those incurred in the preparation and publication of the first Prospectus and Key Information Document, as well as the taxes, duties and any other publication expenses will be borne by the Company and will be written off over a period of five (5) years.

Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and will be written off over a period of five (5) years.

23.4 Dealing fees

(a) Subscriptions for Shares may be subject to a Subscription Fee as specified in the relevant Special Section. The Subscription Fee may be waived in whole or in part at the discretion of the Board. The applicable Subscription Fee will be specified in the Special Section but can never exceed 5% of the Net Asset Value per Share. The Subscription Fee shall revert to the sub-distributor or intermediary through which the subscription was made.

(b) Redemptions for Shares may be subject to a Redemption Fee as specified in the relevant Special Section. The Redemption Fee may be waived in whole or in part at the discretion of the Board. The applicable Redemption Fee will be specified in the Special Section but can never exceed 2% of the Net Asset Value per Share. The Redemption Fee shall revert to the sub-distributor or intermediary making the redemption request on behalf of the investor.

(c) The Company may decide to charge a Dilution Levy on subscription or redemption, as described below and in the relevant Special Section. The Dilution Levy is a charge which may be applied, at the sole discretion of the Board, to subscriptions and/or redemptions of Shares of the relevant Sub-Fund on any Valuation Day.

The effect of the Dilution Levy is the estimated transaction costs that may arise if the Investment Manager were to adjust the investments of the relevant Sub-Fund due to the subscriptions and redemptions of Shares in the relevant Sub-Fund, when the corresponding net amount is exceeding the relevant threshold (being a pre-determined level expressed as a percentage of the Sub-Fund's Net Asset Value set by the Board from time to time for that Sub-Fund) (the "**Dilution Threshold**") will not be incurred by the existing or remaining Shareholders of the relevant Sub-Fund but by the redeeming and/or subscribing Shareholders. The purpose of the Dilution Levy is to protect the existing or remaining Shareholders in the Sub-Fund. The Dilution Levy will be applied as an entry charge and/or exit charge and credited to the Sub-Fund for the benefit of the existing or remaining Shareholders.

With respect to subscriptions and/or redemptions of Shares of a relevant Sub-Fund, a Dilution Levy may be applied, if the net amount of subscriptions and redemptions of Shares in the relevant Sub-Fund is exceeding the Dilution Threshold.

The rate of the Dilution Levy applicable with respect to subscriptions and/or redemptions of Shares (including subscriptions and/or redemptions of shares resulting from conversion orders) in the relevant Sub-Fund (the "**Dilution Rate**") will be determined by the Board and will vary from time to time at the Board's discretion to reflect the current market conditions, so as to best protect the existing or remaining Shareholders, but shall in any case not exceed the maximum rate specified in the relevant Sub-Fund's Special Section. The Dilution Rate reflects the transaction costs that may be incurred by the Sub-Fund.

Any Dilution Levy must be fair to all Shareholders and potential Shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

24. DIVIDENDS

24.1 Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-Fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

24.2 Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

24.3 The Board may issue distribution Shares and accumulation Shares within the Classes of eachSub-Fund, as indicated in the Special Sections. Accumulation Shares capitalise their entire earnings whereas distribution Shares pay dividends.

24.4 For Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Board within the conditions set forth by law.

24.5 Payments will be made in the Reference Currency of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends will be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund.

24.6 Dividends may be declared separately in respect of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned at the annual general meeting of Shareholders.

25. TAX ASPECTS

25.1 Luxembourg

The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax (*taxe d'abonnement*) provided for by the 2010 Law, no annual subscription tax (*taxe d'abonnement*) is due from the Company on the portion of assets invested therein. Are exempt from the subscription tax, Sub-Funds (i) whose Shares are listed or traded on at least one stock exchange or another Regulated Market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. In case of several Classes within a Sub-Fund, the exemption only applies to the Classes fulfilling condition (i) above. Moreover, and without prejudice to additional or alternative criteria that may be determined by applicable law, the index referred to under condition (ii) above must represent an adequate benchmark for the market to which it refers and must be published in an appropriate manner.

The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, or other taxes in Luxembourg with respect to their investment in the Shares, except for (i) those Shareholders resident of, or established in Luxembourg, or having a permanent establishment or permanent representative in Luxembourg, or (ii) the withholding tax referred to in Section 25.2 of the General Section.

The information referred to in the previous paragraph is limited to the taxation of the Shareholders in Luxembourg in respect of their investment in the Shares and does not include an analysis of their taxation resulting from the underlying investments of the Company.

25.2 EU tax considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

Under the EU Savings Directive, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State. Income deriving from interest and similar income, either directly or through certain entities, distributed by UCITS may in certain circumstances fall within the scope of the EU Savings Directive. In addition, income realised upon the sale, refund or redemption of shares or units in UCITS, may fall within the scope of the EU Savings Directive if such UCITS invest directly or indirectly, via other undertakings for collective investment or entities, more than 40 % of their assets in debt claims.

For a transitional period Austria is allowed (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and new automatic exchange of information regimes to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) and the standard for automatic exchange of financial account information in tax matters developed by the OECD (commonly referred to as the Common Reporting Standard), which are generally broader in scope than the EU Savings Directive, although they do not impose withholding taxes.

The foregoing is only a summary of the implications of the EU Savings Directive, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EU Savings Directive.

25.3 Other jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will bear since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances. Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Company's Shares under the laws of their countries of citizenship, residence or domicile.

25.4 Future changes in applicable law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.

THE INFORMATION SET OUT ABOVE IS A SUMMARY OF THOSE TAX ISSUES WHICH COULD ARISE IN LUXEMBOURG AND DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OF THE TAX ISSUES WHICH COULD AFFECT A PROSPECTIVE SUBSCRIBER.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

26. CALCULATION OF THE NET ASSET VALUE

26.1 The Company, each Sub-Fund, each Class and each Series have a Net Asset Value determined in accordance with the Articles. The reference currency of the Company is the Euro. The Net Asset Value of each Sub-Fund will be calculated in the Reference Currency of the relevant Sub-Fund or Class, as it is stipulated in the relevant Special Section, and will be determined by the UCI Administrator asof each Valuation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Day.

26.2 The Net Asset Value per Share will be calculated in the Reference Currency of the relevant Sub-Fund and will be determined by the UCI Administrator as of the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

26.3 If the Sub-Fund has more than one Class in issue, the UCI Administrator will calculate the Net Asset Value for each Class by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

26.4 The Net Asset Value per Share may be rounded down to two decimal places.

26.5 The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) will be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-Fund (and within that Sub-Fund, the Class) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) the consequences of their use will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class), they will be attributed to such Sub-Funds (or Classes, as the case may be) in proportion to the extent to which they are attributableto each such Sub-Fund (or each such Class).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they will be divided equally between all Sub-Funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(g) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class) the net assets of this Sub-Fund (or Class in the Sub-Fund) are reduced by the amount of such dividend.

26.6 The assets of the Company will be valued as follows:

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board may consider appropriate to reflect the true value of these assets.

(a) Transferable Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board.

(b) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board.

(c) Transferable Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

(d) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

(e) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued,the basis for determining the liquidation value of said contract will be determined by the Boardin a fair and reasonable manner.

(f) Swaps are valued at their fair value based on the last known closing price of the underlying security.

(g) UCIs are valued on the basis of their last available net asset value in Luxembourg. As indicated below, this net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

(h) Liquid assets and Money Market Instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

(i) Any other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.

26.7 The Board may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

26.8 Where the value of any investment is not ascertainable as described above, the value will be the probable realisation value estimated by the Board with care and in good faith or by a competent person.

26.9 The Board may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

26.10 In the context of Sub-Funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the UCI administrators of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the UCI Administrator, under the responsibility of the Board, may estimate the assets of the relevant Sub-Funds as of the Valuation Day considering, amongother things, the last valuation of these assets, market changes and any other information received fromthe relevant UCIs. In this case, the Net Asset Value estimated for the Sub-Funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the UCI administrators of the UCIs in which the Sub-Fund invested. Nevertheless, the Net Asset Value calculated using this method will be considered as final and applicable despite any future divergence.

26.11 For the purpose of determining the value of the Company's assets, the UCI Administrator, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the Board, (ii) by various pricing sources available on the market such as pricing agencies (ie, Bloomberg, Reuters, Interactive Data Corporation, etc) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) dulyauthorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non listed structured or credit-related instruments and other illiquid assets), the UCI Administrator will exclusively rely on valuations provided either by the Board or by third party pricing sources appointedby the Board under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Reuters, Interactive Data Corporation and will not check the correctness and accuracy of the valuations so provided. If the Board gives instructions to the UCI Administrator to use a specific pricing source, the Board undertakes to make its own prior duediligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the UCI Administrator are reliable and the UCI Administrator will not, and will not be required to, carry out any additional due diligence or testing on any such pricing source.

26.12 If one or more sources of quotation is/are not able to provide relevant valuations to the UCI Administrator, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determinesubscription, redemption and conversion prices. The UCI Administrator will immediately inform the Board if such a situation arises. If necessary, the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Section 27 of the General Section.

27. SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION OF SHARES

27.1 The Company or the Management Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund or Class, the issue of the Shares of such Sub-Fund or Class to subscribers and the redemption of the Shares of such Sub-Fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-Fund or of the relevant Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the

Sub-Fund or of the relevant Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-Fund or of the relevant Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or of the relevant Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-Fund or of the relevant Class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-Fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (A) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-Fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-Fund and (B) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-Fund;

(f) (to the extent that it is permissible under the 2010 Law, for a Sub-Fund to act as Feeder to a Master) following the suspension of (A) the calculation of the net asset value per share/unit, (B) the issue, (C) the redemption and/or (D) the conversion of the shares/units issued within the Master in which the Sub-Fund invests;

(g) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Sub-Fund; or

(h) if, in exceptional circumstances, the Board determines that suspension of the determination of Net Asset Value is in the interest of Shareholders; or

(i) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Company are not compiled or published.

27.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption of their Shares of such suspension.

28. GENERAL INFORMATION

28.1 Auditor

Ernst & Young Société Anonyme has been appointed as Auditor of the Company.

28.2 Fiscal year

The fiscal year of the Company starts on 1 January and the accounts of the Company are closed as at 31 December each year.

28.3 Reports and notices to Shareholders

(a) Audited annual reports of the end of each fiscal year will be established as at 31 December of each year, and, for the first time as per 31 December 2011. In addition, unaudited semi-annual reports will be established as per the last day of the month of June and for the first time as per 30 June 2012. Those financial reports will provide for information on each of the Sub-Fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company.

(b) The financial statements of each Sub-Fund will be established in the Reference Currency of the Sub-Fund but the consolidated accounts will be in Euro.

(c) Audited annual reports will be published within four months following the end of the accounting year and unaudited semi-annual reports will be published within two months following the end of period to which they refer.

(d) Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

28.4 Shareholders' meetings

(a) The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or on the place specified in the convening notice on the third Wednesday in April of each year at 3.00 p.m.

(b) Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board may determine.

(c) Such notices will contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they will refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-Fund may decide on matters which are relevant only forthe Sub-Fund concerned.

(d) The convening notice to a general meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

28.5 Documents available to Shareholders

(a) The following documents will also be available for inspection by Shareholders during normal business hours on any Business Day at the registered office of the Company:

- the Articles;
- the Management Company Agreement;
- the Administrative Coordination Agreement;
- the Investment Management Agreement(s);
- the Depositary Bank and Paying Agency Agreement;
- the Administration Agreement;
- the Distribution Agreement and any sub-distribution agreement; and

- the most recent annual and semi-annual financial statements of the Company

(b) The above documents may be amended from time to time by all the parties involved.

(c) A copy of the Prospectus, Key Information Document, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

28.6 Changes of address

Shareholders must notify the UCI Administrator in writing, at the address indicated above, of any changesor other account information.

28.7 Complaints

Information regarding the Management Company's internal complaint handling procedures is available on request at its e-mail or postal address (see below) as well as on the Company website (www.almacapital.com).

Investors have the possibility to lodge their complaints:

- at the registered office of the Management Company:

  Alma Capital Investment Management
  22-24 boulevard Royal
  L-2449 Luxembourg
  Grand Duchy of Luxembourg
  at the following email address: compliance@almacapital.com

- and/or directly with financial intermediaries, such as local sub-distributors and/or paying agents of the relevant country of distribution, who will escalate the complaint(s) to the Management Company.

29. LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

29.1 Dissolution of the Company

(a) The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the meeting.

(b) If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the voting rights represented at the meeting.

(c) The meeting must be convened so that it is held within a period of 40 days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

(d) If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Law. The decision to dissolve the Company will be published in the *Mémorial* and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective prorata. Any amounts unclaimed by the Investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

(e) As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited and will be deemed void.

29.2 Liquidation of Sub-Funds or Classes

(a) If, for any reason, the net assets of a Sub-Fund or of any Class fall below the equivalent of EUR 5,000,000, or if a change in the economic or political environment of the relevant Sub-Fund or Class may have material adverse consequences on the Sub-Fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-Fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant Shares at the latest on the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the Investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

(b) Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-Fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-Fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the Valuation Day on which such decision will become effective. No quorum will be required at this general meeting and resolutions will be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

(c) All the Shares redeemed will be cancelled.

29.3 Merger of the Company and the Sub-Funds

(a) In accordance with the provisions of the 2010 Law and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this Section 29.3, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-Fund.

(b) Any merger leading to termination of the Company must be approved by Supermajority Resolution at the Shareholders' meeting.

(c) Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

(d) The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this Section 29.3 and the 2010 Law.

(e) The Shareholders have the right to request, without any charge other than those retained by the

Company to meet disinvestment costs, the redemption of their Shares.

(f) Under the same circumstances as provided by Section 29.2(a) above, the Board may decide to allocate the assets of a Sub-Fund to those of another existing Sub-Fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the **New Sub-Fund**) and to repatriate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in Section 29.1(d) one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-Fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

(g) Notwithstanding the powers conferred to the Board by Section 29.3(f) above, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may in any other circumstances be decided upon by a general meeting of Shareholders of the Class or Classes issued in the Sub-Fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

(h) For the interest of the Shareholders of the relevant Sub-Fund or in the event that a change in the economic or political situation relating to a Sub-Fund so justifies, the Board may proceed to the reorganisation of a Sub-Fund by means of a division into two or more Sub-Funds. Information concerning the New Sub-Fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

PART B – SPECIAL SECTIONS

(The rest of this page is intentionally left blank)

SPECIAL SECTION

ALMA CAPITAL INVESTMENT FUNDS – ALMA EIKOH JAPAN LARGE CAP EQUITY FUND

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund (the **Sub-Fund**).

1. INVESTMENT OBJECTIVE AND POLICY

1.1 The investment objective of the Sub-Fund is to seek long-term capital appreciation. The Sub-Fund intends to invest its assets principally in equity securities and equity related securities issued by Japanese companies or non-Japanese companies whose shares trade on a Japanese exchange or that the Investment Manager determines are otherwise actively tradedin Japan including in the form of Japanese Depository Receipts and Japanese Depository Shares, as well as the securities of companies with substantial economic exposure to Japan. The Sub-Fund may invest, in addition, in the securities of issuers that may trade principally or only outside Japan. The Investment Manager expects to invest the majority of the assets of the Sub-Fund in the securities of issuers with a market capitalisation in excess of the equivalent of US$ 1 billion. The Investment Manager may from time to time invest a portion of the assets of the Sub-Fund in the securities of issuers with a smaller market capitalisation.

1.2 In managing the Sub-Fund's investments, the Investment Manager normally uses a "bottom up" fundamental research approach to identify companies for investment. The Investment Manager maintains a proprietary database of company valuations built on in-house modelling, frequent company meetings and extensive research. The Investment Manager uses these models combined with qualitative and ESG screening criteria to select companies with favourable characteristics. Such qualitative characteristics include quality of management, confidence in company guidance, corporate governance and strategy, competitive advantage and brand power. The Investment Manager seeks to identify quality business models with sustainable or improving earnings with attractive valuations, or turnaround situations with significant potential upside.

1.3 Equity securities include common and preferred stock, securities convertible into common or preferred stock such as convertible preferred stock, bonds and debentures; and rights or warrants to purchase common or preferred stock, as well as other securities with equity characteristics, such as investment companies and ETFs that invest primarily in equity securities, subject to the restrictions set out in Article 41 of the 2010 Law.

1.4 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other UCIs.

1.5 Portfolio securities may be sold at any time. Sales may occur when the Investment Manager determines to take advantage of what the Investment Manager considers to be a better investment opportunity, when the Investment Manager believes the portfolio securities no longer represent relatively attractive investment opportunities, when the Investment Manager perceives deterioration in the fundamentals of the issuer, when the Investment Manager believes the intermediate and long-term prospects for the issuer are poor, or when the individual security has reached the Investment Manager's sell target.

1.6 The Sub-Fund may invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments. It is not expected that the Sub-Fund will use EPM Techniques or TRS. If the Sub-Fund were to use EPM Techniques or TRS, the applicable limits would be specified in this Special Section.

1.7 The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

1.8 As a core process of the due diligence phase, fundamental research process, and ongoing analysis and portfolio monitoring, the Investment Manager conducts ESG analysis to assess the risks and opportunities arising from major challenges and changes in sustainable development. This is carriedout both on a first party basis by the Investment Manager directly and also on a third party basis through consumption of outside research providers' ESG analysis. This analysis is integrated into the investment decision making process and management of the portfolio and adherence to the integration of ESG parameters in the investment process is ensured by the Management Company's dedicated ESG officer who also monitors the ongoing ESG credentials of the fund's investments. Such policies include adherence to the exclusion list (detailed below) and ongoing monitoring of ESG suitability and sustainability of all portfolio investments.

The fund applies an exclusion list and will not invest in companies with the following characteristics:

- Tobacco Production Companies
- Companies with a majority source of revenue/profits from weapons manufacturing
- Companies with a majority source of revenue/profits from Thermal Coal Mining
- Companies in Breach of 1-2 of the UN Global Compact Goals.

1.9 For companies who fall inside the ESG investment criteria but where ESG analysis process flags material risks to sustainability without foreseeable mitigation efforts from the company, the Investment Manager does not consider making investments and where material risks arise in portfolio companies without foreseeable mitigation, the investment manager will look to divest.

1.10 The Investment Manager regularly meets and engages with portfolio companies and prospective investments on ESG matters among others and will actively engage in voting concerning these matters at shareholder meetings.

1.11 Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of the European Regulation on sustainability - related disclosures in the financial services sector (SFDR). No index has been designated as a reference benchmark.

Further information about the environmental and/or social characteristics is available in the Appendix to this document.

2. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Japanese Yen.

3. TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4. VALUATION DAY

The Net Asset Value of the Sub-Fund is determined on each Business Day. For the purposes of the Sub-Fund, Business Day means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg and Japan.

5. DEALING

5.1 Subscriptions of Shares will be effected each Valuation Day provided that the subscription notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following

Valuation Day.

5.2 Payments for subscriptions must be received in the Reference Currency of the relevant Class, no later than three (3) Business Days after the relevant Valuation Day.

5.3 A Subscription Fee as set out under Section 6 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

5.4 Redemptions of Shares will be effected each Valuation Day provided that the redemption notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day and processed on the next Valuation Day.

5.5 Redemptions will be paid by the Depositary in the Reference Currency of the relevant Class, within three (3) Business Days after the relevant Valuation Day.

5.6 A Redemption Fee as set out under Section 6 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund.

5.7 Notwithstanding General Section 11.1(h) of the Prospectus, the Company and the Management Company agree that requests for redemption which have been carried forward from an earlier Valuation Day shall (subject always to the foregoing limits) be complied with in priority to redemption requests received subsequently and shall be satisfied in full after a maximum of seven Valuation Days and the payment of the relevant redemption proceeds will be made on the relevant date following such final redemption date.

6. CLASSES AVAILABLE

6.1 There are for the time being the following Classes available for subscription by the investors in the Sub-Fund with the following characteristics:

<table>
<tr><th>Class of Shares</th><th>Eligible Investors</th><th>Currency</th><th>Minimum Subscription Amount</th><th>Minimum additional subscription</th><th>Subscription Fee</th><th>Redemption Fee</th><th>Conversion Fees</th><th>Management Fee</th><th>Distribution policy</th><th>Initial issue price</th></tr>
<tr><td>I JPY</td><td rowspan="8">Institutional</td><td>JPY</td><td>JPY 25,000,000</td><td>JPY 100,000</td><td rowspan="15">Up to 2% of the Net Asset Value per Share</td><td rowspan="15">Up to 0.5% of the Net Asset Value per Share</td><td rowspan="15">Up to 1% of the Net Asset Value per Share</td><td rowspan="8">0.90% maximum</td><td rowspan="13">Capitalisation (C) / Dividend (D)</td><td>JPY 10,000</td></tr>
<tr><td>I GBP</td><td>GBP</td><td>GBP 250,000</td><td>GBP 1,000</td><td>GBP 100</td></tr>
<tr><td>I GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 250,000</td><td>GBP 1,000</td><td>GBP 100</td></tr>
<tr><td>I EUR</td><td>EUR</td><td>EUR 250,000</td><td>EUR 1,000</td><td>EUR 100</td></tr>
<tr><td>I EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 250,000</td><td>EUR 1,000</td><td>EUR 100</td></tr>
<tr><td>I USD</td><td>USD</td><td>USD 250,000</td><td>USD 1,000</td><td>USD 100</td></tr>
<tr><td>I USD (Hedged)</td><td>USD (Hedged)</td><td>USD 250,000</td><td>USD 1,000</td><td>USD 100</td></tr>
<tr><td>I CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 250,000</td><td>CHF 1,000</td><td>CHF 100</td></tr>
<tr><td>R JPY</td><td rowspan="7">Retail</td><td>JPY</td><td>JPY 100,000</td><td>JPY 50,000</td><td rowspan="5">1.40% maximum</td><td>JPY 10,000</td></tr>
<tr><td>R GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 1,000</td><td>GBP 500</td><td>GBP 100</td></tr>
<tr><td>R EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 1,000</td><td>EUR 500</td><td>EUR 100</td></tr>
<tr><td>R USD (Hedged)</td><td>USD (Hedged)</td><td>USD 1,000</td><td>USD 500</td><td>USD 100</td></tr>
<tr><td>R CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 1,000</td><td>CHF 500</td><td>CHF 100</td></tr>
<tr><td>RC CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 1,000</td><td>CHF 500</td><td rowspan="2">0.90% maximum</td><td rowspan="6">Capitalisation (C)</td><td>CHF 100</td></tr>
<tr><td>RC JPY</td><td>JPY</td><td>JPY 100,000</td><td>JPY 50,000</td><td>JPY 10,000</td></tr>
<tr><td>M JPY</td><td rowspan="4">Each employee or Director of the Management Company, or an immediate family member of such employee or Director (spouse or child), who shall remain at all time the ultimate beneficial owner of the Shares.</td><td>JPY</td><td>JPY 100,000</td><td>JPY 50,000</td><td rowspan="4">None</td><td rowspan="4">None</td><td rowspan="4">None</td><td rowspan="4">None</td><td>JPY 10,000</td></tr>
<tr><td>M EUR</td><td>EUR</td><td>EUR 1,000</td><td>EUR 500</td><td>EUR 100</td></tr>
<tr><td>M EUR (Hedged)</td><td>EUR</td><td>EUR 1,000</td><td>EUR 500</td><td>EUR 100</td></tr>
<tr><td>M GBP</td><td>GBP</td><td>GBP 1,000</td><td>GBP 500</td><td>GBP 100</td></tr>
</table>

7. CONVERSION

7.1 Shares in the Sub-Fund may be converted on each Valuation Day.

7.2 Conversion requests must be received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

7.3 A Conversion Fee as set out under Section 6 of this Special Section may be levied to cover conversion costs.

8. INVESTMENT MANAGER

8.1 The Management Company has appointed Alma Capital London Ltd as the investment manager of the Sub-Fund (the **Investment Manager**) to carry out investment management services and be responsible for the investment activities of the Sub-Fund. Alma Capital London Ltd is a subsidiary of the Management Company of the Fund.

8.2 The Investment Manager will be entitled to receive a portion of the Management Fee as agreed from time to time in writing between the Management Company and the Investment Manager.

9. PROFILE OF THE TYPICAL INVESTOR

9.1 This Sub-Fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are looking for long-term capital appreciation of their investment and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Sub-Fund during the short term.

9.2 Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

10. SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section. In addition, investors should pay attention to the following specific risk factors:

Cash position risk: to the extent that the Sub-Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Sub-Fund to meet its objective may be limited.

Cross-shareholding among Japanese companies: the extensive cross-shareholding among companies in Japan has significant effects on the securities markets. Typically, ten to twenty (or even more) companies will each have small holdings (about 1% to 5%) in each other. Each of these holdings alone is too small to be significant in the governance of the issuance corporation, but taken together, the group corporations' holdings often provide a significant amount of control. At the time each of the holdings is acquired, it is understood that they will not be sold but maintained and voted in support of management. The ties produce a bonding effect as well as a security against takeovers. There is, however, a recent trend emerging for some companies to begin to liquidate some cross-shareholdings. Cross-shareholding often results in the exclusion of large quantities of listed stock from trading, which means that the float that is actually traded is very thin and thus there is potentially higher volatility. Another effect of massive cross-shareholding is that it deprives ordinary individual investors of meaningful opportunity to influence corporate governance because the outcome of board elections, accounting approvals and other shareholder actions to monitor management are often largely predetermined by the cross-shareholding covenants. Moreover, the laws in Japan regulating ownership, control, and corporate governance of companies are still evolving. Although procedural and other changes have been made that are intended to facilitate the increased exercise of legal rights by minority investors, there can be no assurance that these changes will be sufficient to afford minority investors effective means for preventing or seeking compensation for transactions or conduct that is injurious to the interests of shareholders.

Derivatives risk: the risk that an investment in derivatives will not perform as anticipated by the Investment Manager, cannot be closed out at a favourable time or price, or will increase the Sub-Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Sub-Fund to lose money on both the derivatives transaction and the exposure the Sub-Fund sought to hedge.

Equity issuer risk: the risk that the value of a company's stock will decline in value in response to factors affecting that company, that company's industry, or the market generally.

Japanese financial disclosure standards: Japanese companies are subject to accounting, auditing, and financial reporting requirements that differ, in some cases materially, from those applicable to companies in other developed countries. In particular, the assets and profits appearing on the financial statements of a Japanese company may not reflect its financial position or results of operations in a way they would be reflected had its financial statements been prepared in accordance with generally accepted accounting principles in other developed countries. There is generally substantially less publicly available information than there are reports and ratings published about companies in other developed countries, and Japanese companies are often less willing to provide investors with the types of financial and other disclosures customary for issuers in other developed countries. Accordingly, there can be no assurance that information discovered subsequent to an investment will not negatively affect the value of such investment.

Liquidity risk: the risk that low trading volume, lack of a market maker, or contractual or legal restrictions may limit or prevent the Sub-Fund from selling securities or closing derivative positions at desirable times or prices.

Market risk: the risk that the overall market will perform poorly or that the returns from the securities in which the Sub-Fund invests will underperform returns from the general securities markets or other types of investments.

Portfolio turnover risk: the risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk: the risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Selection risk: the risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Manager’s choice of securities or sectors for investment.

Manager risk: The performance of the Sub-Fund is dependent upon the investment manager's skill in making appropriate investments. As a result, the Sub-Fund may underperform comparable benchmark or its peers.

Sustainability risk: Sustainability risk is managed as part of the overall risk management process adopted by the Investment Manager as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category. This includes managing risk through appropriate diversification of investments held by the Fund and ensuring that the risk of any one sector or industry group is not significant.

The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the sub-fund on the basis that, in the context of the investment strategy of the sub-fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The articles 5 and 6 of the “Taxonomy Regulation” (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) require that financial products which comply with article 8 of SFDR and that promote environmental characteristics disclose information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes and a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Although this sub-fund qualifies as an article 8 fund with regards to SFDR, it does not explicitly promote environmental characteristics. As a consequence, the requirement for disclosure for the Taxonomy Regulation as listed in the above paragraph does not apply.

11. RISK MANAGEMENT

11.1 In accordance with the 2010 Law and applicable regulations, the Management Company uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

11.2 The Management Company uses the commitment approach to monitor and measure the Sub-Fund's global exposure. This approach measures the global exposure related to positions on financial derivative instruments (**FDIs**) which may not exceed the total Net Asset Value of the Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI, following the ESMA's guidelines on risk measurement of global exposure and counterparty risk for UCITS published on 20 July 2010 as updated further to the ESMA Guidelines 2014/937.

SPECIAL SECTION

ALMA CAPITAL INVESTMENT FUNDS – ALMA ADVENT GLOBAL CONVERTIBLE FUND

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Alma Capital Investment Funds – Alma Advent Global Convertible Fund (the **Sub-Fund**).

1. INVESTMENT OBJECTIVE AND POLICY

1.1 The investment objective of the Sub-Fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers. Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. A properly selected convertible security offers the ability to participate in a substantial portion of the underlying common stock's advances while being sheltered from a significant portion of its decline. In addition, a convertible security often provides a current yield in excess of the dividend yield on the underlying common stock. Convertible securities also tend to exhibit a much lower degree of interest rate sensitivity than traditional fixed income securities and have a different setof performance drivers.

1.2 In seeking to achieve the Sub-Fund's investment objective, the Investment Manager employs a "bottom up" investment approach that seeks attractive risk/return ratios from what the Investment Manager believes are theoretically-cheap and positively asymmetric balanced convertible securities. The Investment Manager conducts analysis related to an investment's structure such as yield, delta, maturity, put characteristics, callability, value of the equity conversion option, and scenario return analysis. Credit analysis is used to determine the value of the straight debt componentor "bond floor", as well as the prospects for principal repayment at put or maturity. The Investment Manager evaluates an investment's credit prospects using the company's financial statements, cash flow, leverage ratios, business prospects, and financing options. The Investment Manager also conducts equity analysis to assess the capability of an investment's underlying equity to contribute to an investment's return potential. This may include appraisal of an investment's earnings and cash flow production, relative and absolute market valuation, industry and competitive prospects, and financing needs. In order to assess upside potential, each company is analysed from a fundamental perspective, using company financial statements, industry data, and meeting, speaking or conversing with management, where possible. Underlying equity fundamentals are examined to identify company and/or industry dynamics that could act as catalysts for favourable performance. These include, for example, accelerating earnings momentum, changing industry dynamics, new product announcements, or corporate developments like a restructuring.

1.3 The focus in portfolio construction is identifying structurally attractive convertibles with an emphasis on balanced profiles. Such convertibles exhibit return properties that are projected to capture a substantial portion of any rise in the underlying common stock while providing meaningful downside protection should the underlying stock decline. The Investment Manager believes in maintaining a well-diversified portfolio by issuer, sector/industry and geography consistent with the universe of global convertible securities. In addition, the compositional and structural characteristics of the global convertiblemarket can vary significantly by region. Accordingly, the Investment Manager uses its portfolio management, trading, risk management and fundamental research abilities to pinpointing the best opportunities in optimizing the Sub-Fund's overall risk/return profile.

1.4 In order to determine the appropriateness of the investment, the Investment Manager performs an in-depth analysis of the risk/reward properties of a convertible. Such analysis includes a review of investment value premium, conversion premium, yield, upside/downside capture, theoreticalvalue, and sensitivity to changes in equity prices, volatility, and interest rates. Convertible terms and conditions (including call and put, dividend, and takeover protection), liquidity, and historical valuations are also examined. Credit analysis is an integral part of the process as it is essential for evaluating downside risk and convexity. The Investment Manager applies the same approach to sell decisions, typically exiting positions that have advanced to the point where the characteristics no longer provide as much downside protection, have fallen to the point where equity sensitivity is no longer large enough to provide upside potential, or whose risk/return attributes have become relatively less attractive compared to secondary or primary market alternatives. This disciplined entry/exit strategy results in a consistent risk/reward profile despite varying conditions in the overall market.

1.5 The Sub-Fund has broad discretion to invest in all types of convertible securities. Convertible securities include convertible bonds, convertible preferred stocks, mandatory convertibles, and synthetic convertibles. The convertible securities held by the Sub-Fund may be publicly or privately issued by companies domiciled or incorporated in various countries across the globe, may be denominated in U.S. dollars or other currencies, and the credit quality may be investmentgrade or below investment-grade.

1.6 The Sub-Fund may hold a maximum of 10% in synthetic convertibles. Synthetic convertibles are defined as convertible securities where the equity conversion target differs from that of the issuer or an issuer's subsidiary and where the issuer and all subsidiaries do not own the equity conversion target at the time of issuance.

1.7 The Sub-Fund will be diversified by industry such that investments into securities of the same industry will not exceed 25% of the Net Asset Value of the Sub-Fund. Sub-investment grade exposure (i.e., below Baa3 by Moody's or below BBB- by S&P or Fitch, similar ratings by other nationally recognized statistical rating organizations, or if not rated by any such organization, a similar rating assigned to the security in the good faith judgment of the Investment Manager) will typically range from 50% to 70% of the Sub-Fund's assets, but could fall outside this range depending on marketconditions and the mix of the global convertible universe. Where a security is not rated by any such organization, the Investment Manager shall use where available the issuer's Long-Term Rating or Long-Term Issuer Credit assigned by Moody's, S&P or Fitch and may reduce that rating in the case of subordinated instruments such as convertible preferred stocks or mandatory convertibles. A single investment grade rating by Moody's, S&P or Fitch shall constitute investment grade status for a particular security, provided that the Investment Manager will still apply lower ratings in the case of subordinated instruments such as convertible preferred stocks or mandatory convertibles.

1.8 The Sub-Fund may hold other types of assets received as a result of a security being subject to a restructuring, reorganisation, recapitalisation or similar transaction. It may also retain equities following the conversion of convertible securities into equities for up to 90 days after settlement. The Sub-Fund may occasionally invest in non-convertible securities including bonds, common stocks, preferred stocks, warrants and notes for up to a maximum of 15% of the Net Asset Value of the Sub-Fund. The Sub-Fund may invest in distressed securities for up to a maximum of 5% of the Net Asset Value of the Sub-Fund (in case of downgrade of securities already in the portfolio which would result in the Sub-Fund going beyond this 5% limit, the Investment Manager will readjust the portfolio and get back below 5% within a reasonable timeframe which shall not exceed two months from the occurrence of the downgrade, taking into account the best interest of the Shareholders).

1.9 The Sub-Fund expects to hedge currency exchange risk associated with securities denominated in various currencies other than the Reference Currency by using forward contracts. There is no assurance that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments.

1.10 Although it is intended for the Sub-Fund, in general, to be fully invested, it may invest available cash in money market funds, bank deposits, government securities and other short-term fixed income instruments until appropriate investment opportunities arise.

1.11 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other UCIs.

1.12 Portfolio securities may be sold at any time. Sales may occur when the Investment Manager determines to take advantage of what the Investment Manager considers to be a better investment opportunity, when the Investment Manager believes the portfolio securities no longer represent relatively attractive investment opportunities, when the Investment Manager perceives deterioration in the fundamentals of the issuer, when the Investment Manager believes the intermediate and long-term prospects for the issuer are poor, or when the individual security has reached the Investment Manager's sell target.

1.13 It is not expected that the Sub-Fund will use EPM Techniques or TRS. If the Sub-Fund were to use EPM Techniques or TRS, the applicable limits would be specified in this Special Section.

1.14 The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

1.15 The Investment Manager incorporates environmental, social and governance ("ESG") factors into the investment decision-making process, and fully integrates its ESG and responsible investment philosophy into the overall investment process, in particular the portfolio construction process. Therefore, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

Further information about the environmental and/or social characteristics is available in the Appendix to this document.

2. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the US Dollar.

3. TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4. VALUATION DAY

The Net Asset Value of the Sub-Fund is determined on each Business Day. For the purpose of the Sub-Fund, Business Day means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg and New York.

5. DEALING

5.1 Subscriptions of Shares will be effected each Valuation Day provided that the subscription notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day.

5.2 Payments for subscriptions must be received in the Reference Currency of the relevant Class, no later than three (3) Business Days after the relevant Valuation Day.

5.3 A Subscription Fee as set out under Section 6 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

In the event that a Class, closed for subscriptions because all the Shares issued in that Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class are subscribed during the Initial Offering Period, the Initial Subscription Price per Share of the Class concerned will, at the time of the launch of the Class (such time to be decided by the Board), or the subscription price per share at the time of reopening the Class, be equal to 100 units of the valuation currency of the Class concerned, i.e. USD 100, EUR 100, CHF 100 or GBP 100 and subscriptions to the relevant Class must be made pursuant to Sections 5.1 to 5.3 of this Special Section.

5.4 Redemptions of Shares will be effected each Valuation Day provided that the redemption notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day and processed on the next Valuation Day.

5.5 Redemptions will be paid by the Depositary in the Reference Currency of the relevant Class, within three (3) Business Days after the relevant Valuation Day.

5.6 A Redemption Fee as set out under Section 6 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund.

5.7 As described under "Fees, Compensations and Expenses" in the General Section of the Prospectus, the Board may apply a Dilution Levy of up to 1% of the Net Asset Value per Share.

6. CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by the investors in the Sub-Fund with the following characteristics:

Class of Shares	Eligible Investors	Currency	Minimum Subscription Amount	Minimum additional subscription	Subscription Fee	Redemption Fee	Conversion Fees	Management Fee	Distribution policy	Initial issue price
I1 USD	Institutional	USD	USD 250,000	USD 1,000	Up to 2% of the Net Asset Value per Share	Up to 0.5% of the Net Asset Value per Share	Up to 1% of the Net Asset Value per Share	0.75% maximum	Capitalisation (C)	USD 100
I1 EUR (Hedged)		EUR (Hedged)	EUR 250,000	EUR 1,000					Capitalisation (C)	EUR 100
I USD		USD	USD 250,000	USD 1,000					Capitalisation (C) / Dividend (D)	USD 100
I GBP (Hedged)		GBP (Hedged)	GBP 250,000	GBP 1,000						GBP 100
I EUR (Hedged)		EUR (Hedged)	EUR 250,000	EUR 1,000						EUR 100
I CHF (Hedged)		CHF (Hedged)	CHF 250,000	CHF 1,000						CHF 100
I JPY (Hedged)		JPY (Hedged)	JPY 25,000,000	JPY 100,000						JPY 10,000
R USD	Retail	USD	USD 1,000	USD 500				1.25% maximum		USD 100
R GBP (Hedged)		GBP (Hedged)	GBP 1,000	GBP 500						GBP 100
R EUR (Hedged)		EUR (Hedged)	EUR 1,000	EUR 500						EUR 100
R CHF (Hedged)		CHF (Hedged)	CHF 1,000	CHF 500						CHF 100
N USD	Shares only available at the Management Company's discretion	USD	USD 25,000,000	USD 100,000	Up to 5% of the Net Asset Value per Share			0.75% maximum	Capitalisation (C)	USD 100
F GBP		GBP	GBP 25,000,000	GBP 100,000					Dividend (D)	GBP 100
F GBP (Hedged)		GBP (Hedged)	GBP 25,000,000	GBP 100,000					Dividend (D)	GBP 100
F EUR (Hedged)		EUR (Hedged)	EUR 25,000,000	EUR 100,000					Capitalisation (C)	EUR 100

In addition to the above Classes, the Sub-Fund has issued at least one Class S Share, denominated in EUR, Capitalisation. Class S Shares will be reserved for subscription and may exclusively be held by Alma Capital Investment Management.

Class S Shares will bear the same economic rights as the Class I Shares and special rights as described under Section 15 of the General Section.

7. CONVERSION

7.1 Shares in the Sub-Fund may be converted on each Valuation Day.

7.2 Conversion requests must be received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day

7.3 A Conversion Fee as set out under Section 6 of this Special Section may be levied to cover conversion costs.

8. INVESTMENT MANAGER

8.1 The Management Company has appointed Advent Capital Management, LLC as the investment manager of the Sub-Fund (the **Investment Manager**) to carry out investment management services and be responsiblefor the investment activities of the Sub-Fund.

8.2 The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). The Investment Manager, founded in 1995, is independent and employee owned. Since its inception, the Investment Manager has been dedicated to providing investment management services to institutional and individual investors. It is focused on the convertible securities market. With offices in New York and London, the Investment Manager's business location gives it a distinct research advantage in being able to meet with the management teams of companies whose securities the Investment Manager is considering for investment as they often are located in or frequent New York and London for meetings, etc. The Investment Manager's investment philosophy and process has been consistent over multiple market cycles.

8.3 The Investment Manager will be entitled to receive a portion of the Management Fee, as agreed from time to time in writing between the Management Company and the Investment Manager.

9. PROFILE OF THE TYPICAL INVESTOR

9.1 This Sub-Fund may be suitable for investors who are looking for long-term capital appreciation of their investment and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Sub-Fund during the short term. The Sub-Fund may not be appropriate for investors who plan to sell their shares within 5 years. Investment in the Sub-Fund should be regarded as a long-term investment.

9.2 Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

10. SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section. In addition, investors should pay attention to the following specific risk factors:

Convertible debt: The pricing of convertible debt involves an option component not present in non-convertible debt securities. In addition, convertible debt often has complex conversion, call and other material business terms. Because of such pricing complexities, the Investment Manager may not accurately identify under-valued convertible debt securities.

Currency risk: if the Sub-Fund invests directly in currencies other than the Reference Currency or in securities that trade in, and receive revenues in, currencies other than the Reference Currency, or in derivatives that provide exposure to currencies other than the Reference Currency, it will be subject to the risk that those currencies will decline in value relative to the Reference Currency, or, in the case of hedging positions, that the Reference Currency will decline in value relative to the currency being hedged. As a result, the Sub-Fund’s investments in securities denominated in currencies other than the Reference Currency may reduce the Sub-Fund’s returns.

Credit risk: A significant portion of the Sub-Fund’s convertible securities will either carry a rating of less than BBB- by Standard & Poor’s Corporation or Fitch or Baa3 by Moody’s Investor Service (*i.e.*, non- investment grade securities) or not be rated by the major credit rating agencies. These securities havea higher risk of default, tend to be more volatile and may be less liquid than that of convertible securities with investment grade credit ratings.

Cash position risk: to the extent that the Sub-Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Sub-Fund to meet its objective may be limited.

Derivatives risk: the risk that an investment in derivatives will not perform as anticipated by the Investment Manager, cannot be closed out at a favourable time or price, or will increase the Sub-Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Sub-Fund to lose money on both the derivatives transaction and the exposure the Sub-Fund sought to hedge.

Equity issuer risk: the risk that the value of a company's stock will decline in value in response to factors affecting that company, that company's industry, or the market generally.

Limited operating history risk: the risk that a newly formed fund has no or a limited operating history to evaluate and may not attract sufficient assets to achieve or maximise investment and operational efficiencies.

Liquidity risk: the risk that low trading volume, lack of a market maker, or contractual or legal restrictions may limit or prevent the Sub-Fund from selling securities or closing derivative positions at desirable times or prices.

Manager risk: The performance of the Sub-Fund is dependent upon the Investment Manager's skill in making appropriate investments. As a result, the Sub-Fund may underperform comparable benchmarks or its peers.

Model Risk: the risk that the quantitative valuation models developed by the Investment Manager become outdated or inaccurate as market dynamics (for example, due to changed market conditions and participants) shift over time. There can be no assurance that the Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

Market risk: the risk that the overall market will perform poorly or that the returns from the securities in which the Sub-Fund invests will underperform returns from the general securities markets or other types of investments. Various external factors can affect the Sub-Fund’s ability to achieve its objective, including, among other things, real and perceived economic conditions, business trends, world affairs and other factors outside the control of the Investment Manager. In addition, the value of the Sub-Fund’s securities may be adversely affected by changes in prevailing interest rates and changes in the real or perceived credit risk associated with a particular issuer.

Portfolio turnover risk: the risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk: the risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Selection risk: the risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Managers' choice of securities or sectors for investment.

Sustainability risks: Sustainability risk or ESG risk is managed as part of the overall risk management process adopted by the Investment Manager as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to these risks as a separate category. This includes managing risk through appropriate diversification of investments held by the Sub-Fund and ensuring that the risk of any one sector or industry group is not significant.

The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund on the basis that, in the context of the investment strategy of the Sub-Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The articles 5 and 6 of the “Taxonomy Regulation” (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) require that financial products which comply with article 8 of SFDR and that promote environmental characteristics disclose information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes and a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Although this Sub-Fund qualifies as an Article 8 fund with regards to SFDR, it does not explicitly promote environmental characteristics. As a consequence, the requirement for disclosure for the Taxonomy Regulation as listed in the above paragraph does not apply.

11. RISK MANAGEMENT

11.1 In accordance with the 2010 Law and applicable regulations, the Management Company uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

11.2 The Management Company uses the commitment approach to monitor and measure the Sub-Fund's global exposure. This approach measures the global exposure related to positions on financial derivative instruments (**FDIs**) which may not exceed the total Net Asset Value of the Sub-Fund.

11.3 Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI, following the ESMA's guidelines on risk measurement of global exposure and counterparty risk for UCITS published on 20 July 2010 as updated further to the ESMA Guidelines 2014/937.

SPECIAL SECTION

ALMA CAPITAL INVESTMENT FUNDS – ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund (the **Sub-Fund**).

1. INVESTMENT OBJECTIVE AND POLICY

1.1 The investment objective of the Sub-Fund is to seek total return.

1.2 The Sub-Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets in publicly traded equity and debt securities of global natural resource-related companies. Natural resource-related companies are companies operating in a capacity related to the supply, production, distribution, refining, transportation and consumption of natural resources. The Sub-Fund will consider a company a natural resource-related company if the company is categorized within the following industries (according to Global Industry Classification Standards (GICS) classifications): chemicals, construction materials, containers & packaging, energy equipment & services, metals & mining, oil, gas & consumable fuels, and paper & forest products and include the following:

- *Energy companies* – companies across the energy supply chain spectrum, including upstream, midstream and downstream energy companies (i.e., companies engaged in exploration and production; gathering, transporting and processing, and marketing and distribution, respectively), of various energy sources such as natural gas, crude oil, refined products, coal and electricity, as well as companies that provide services to oil and gas companies.

- *Basic materials* – companies involved in producing, processing, transporting or distributing chemical, industrial metals, precious metals, construction materials, agricultural, paper and forest products.

- *Industrial companies* – industrial, containers and packaging, consumer, manufacturing and engineering and construction companies involved in the production, processing, distributing and transporting of natural resources.

- *Infrastructure companies* – companies which manufacture, install, own, operate or service assets that enable the connectivity of the supply and demand of natural resources.

- *Transportation and logistics companies* – companies that provide solutions for transportation and logistics to the U.S. manufacturing industry.

The Sub-Fund may invest in companies of any market capitalization size including a company’s first offering of stock to the public in an initial public offering (“IPO”).

The Investment Manager has an investment process that incorporates macroeconomic and commodity supply/demand factors with fundamental company analysis to select the Sub-Fund’s investments and determine the weighting of each investment.

1.3 The Sub-Fund may invest up to 25% of its total assets in debt securities, preferred stock and convertible securities of global natural resource-related companies, provided that such securities are rated, at the time of investment, at least B3 by Moody’s Investors Service, Inc., B- by Standard & Poor’s or Fitch Ratings, or a comparable rating by another recognized statistical rating organization or with respect to up to 10% of its total assets in debt securities, preferred stock and convertible securities, have lower ratings or are unrated at the time of investment. The Sub-Fund may invest in debt securities of any maturity or duration.

1.4 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other

UCIs

1.5 Portfolio securities may be sold at any time. Sales may occur when the Investment Manager determines to take advantage of what the Investment Manager considers to be a better investment opportunity, when the Investment Manager believes the portfolio securities no longer represent relatively attractive investment opportunities, when the Investment Manager perceives deterioration in the fundamentals of the issuer, when the Investment Manager believes the intermediate and long-term prospects for the issuer are poor, or when the individual security has reached the Investment Manager's sell target.

1.6 The Sub-Fund may invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments. It is not expected that the Sub-Fund will use EPM Techniques or TRS. If the Sub-Fund were to use EPM Techniques or TRS, the applicable limits would be specified in this Special Section.

1.7 The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

1.8 Sustainability factors are integrated in the investment process of the Sub-Fund. The Investment Manager seeks to achieve its objectives using a bottom-up methodology that primarily incorporates valuation in the selection of equity securities. The Investment Manager also incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

The Investment Manager intends to exclude companies engaged in certain activities which are deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which is excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager will exclude any company that derives 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

The Investment Manager will encourage all companies in its investible universe to publish ESG metrics for the use of the investment community. The Investment Manager will generally exclude companies from its investible universe if these metrics reveal systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

In the event that a given company has third-party Environmental and Social scores that fall below the 50th percentile in their relative sector rankings, the portfolio managers may adjust the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average. In the event of consistently poor scores, or a lack of improvement in Environmental and Social scores over time, companies may be excluded from our investible universe.

The Sub-Fund actively seeks to reduce, over time, the holdings of companies without ESG disclosures. The Sub-Fund will measure quarterly aggregate ESG rankings, key governance indicators, and the GHG and energy intensity of its holdings, and put the companies in the bottom quartile of these indicators on a list to be reviewed for potential sale.

1.9 Sustainability risks are integrated within the investment process of the Sub-Fund as described above. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Fund's integration of sustainability factors.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of the European Regulation on sustainability - related disclosures in the financial services sector (SFDR). No index has been designated as a reference benchmark.

Further information about the environmental and/or social characteristics is available in the Appendix to this document.

2. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the US Dollar.

3. TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4. VALUATION DAY

The Net Asset Value of the Sub-Fund is determined on each Business Day. For the purposes of the Sub-Fund, Business Day means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg and New York.

5. DEALING

5.1 Subscriptions of Shares will be effected each Valuation Day provided that the subscription notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day.

5.2 Payments for subscriptions must be received in the Reference Currency of the relevant Class, no later than three (3) Business Days after the relevant Valuation Day.

5.3 A Subscription Fee as set out under Section 6 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

5.4 In the event that a Class, closed for subscriptions because all the Shares issued in that Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class are subscribed during the Initial Offering Period, the Initial Subscription Price per Share of the Class concerned will, at the time of the launch of the Class (such time to be decided by the Board), or the subscription price per share at the time of reopening the Class, be equal to 100 units of the valuation currency of the Class concerned, i.e. USD 100, CHF 100, EUR 100 or GBP 100 and subscriptions to the relevant Class must be made pursuant to Sections 5.1 to 5.3 of this Special Section.

5.5 Redemptions of Shares will be effected each Valuation Day provided that the redemption notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day and processed on the next Valuation Day.

5.6 Redemptions will be paid by the Depositary in the Reference Currency of the relevant Class, within three (3) Business Days after the relevant Valuation Day.

5.7 A Redemption Fee as set out under Section 6 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund.

6. CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by the investors in the Sub-Fund with the following characteristics:

Class of Shares	Eligible Investors	Currency	Minimum Subscription Amount	Minimum additional subscription	Subscription Fee	Redemption Fee	Conversion Fees	Management Fee	Distribution policy	Initial issue price
I EUR	Institutional	EUR	EUR 250,000	EUR 1,000	Up to 2% of the Net Asset Value per Share	Up to 0.5% of the Net Asset Value per Share	Up to 1% of the Net Asset Value per Share	0.95% maximum	Capitalisation (C) / Dividend (D)	EUR 100
I USD		USD	USD 250,000	USD 1,000						USD 100
I GBP (Hedged)		GBP (Hedged)	GBP 250,000	GBP 1,000						GBP 100
I EUR (Hedged)		EUR (Hedged)	EUR 250,000	EUR 1,000						EUR 100
I CHF (Hedged)		CHF (Hedged)	CHF 250,000	CHF 1,000						CHF 100
R USD	Retail	USD	USD 1,000	USD 500				1.45% maximum		USD 100
R GBP (Hedged)		GBP (Hedged)	GBP 1,000	GBP 500						GBP 100
R EUR (Hedged)		EUR (Hedged)	EUR 1,000	EUR 500						EUR 100
R CHF (Hedged)		CHF (Hedged)	CHF 1,000	CHF 500						CHF 100
F USD	Shares only available at the Management Company's discretion	USD	USD 25,000,000	USD 100,000	Up to 5% of the Net Asset Value per Share			0.95% maximum		USD 100
F GBP (Hedged)		GBP (Hedged)	GBP 25,000,000	GBP 100,000						GBP 100
F EUR (Hedged)		EUR (Hedged)	EUR 25,000,000	EUR 100,000						EUR 100
F CHF (Hedged)		CHF (Hedged)	CHF 25,000,000	CHF 100,000						CHF 100

7. CONVERSION

7.1 Shares in the Sub-Fund may be converted on each Valuation Day.

7.2 Conversion requests must be received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

7.3 A Conversion Fee as set out under Section 6 of this Special Section may be levied to cover conversion costs.

8. INVESTMENT MANAGER

8.1 The Management Company has appointed Recurrent Investment Advisors, LLC as the investment manager of the Sub-Fund (the **Investment Manager**) to carry out investment management services and be responsible for the investment activities of the Sub-Fund.

8.2 The Investment Manager was formed in April 2017 and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). The Investment Manager is primarily owned by its co-founders.

8.3 The Investment Manager will be entitled to receive a portion of the Management Fee as agreed from time to time in writing between the Management Company and the Investment Manager.

9. PROFILE OF THE TYPICAL INVESTOR

9.1 This Sub-Fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are looking for long-term capital appreciation of their investment and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Sub-Fund during the short term.

9.2 Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

10. SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section. In addition, investors should pay attention to the following specific risk factors:

Cash position risk: to the extent that the Sub-Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Sub-Fund to meet its objective may be limited.

Currency risk: if the Sub-Fund invests directly in currencies other than the Reference Currency or in securities that trade in, and receive revenues in, currencies other than the Reference Currency, or in derivatives that provide exposure to currencies other than the Reference Currency, it will be subject to the risk that those currencies will decline in value relative to the Reference Currency, or, in the case of hedging positions, that the Reference Currency will decline in value relative to the currency being hedged. As a result, the Sub-Fund's investments in securities denominated in currencies other than the Reference Currency may reduce the Sub-Fund's returns.

Capitalisation risk: small and mid-cap companies as a group could fall out of favor with the market, causing the Sub-Fund to underperform investments that focus on the broader market. The Sub-Fund will predominantly invest in the securities of small and mid-cap companies. Investment in small and mid- cap companies may involve more risk than investing in larger, more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financiallysecure than larger, more established companies. They may depend on a small number of key personnel.Should a product fail, or if management changes, or if there are other adverse developments, the Sub-Fund's investment in a small or mid-cap company may lose substantial value.

Commodities risk: exposure to commodities markets may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture, and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Depositary receipts risk: depositary receipts in which the Sub-Fund may invest are receipts listed on U.S. exchanges that are issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market.

Derivatives risk: the risk that an investment in derivatives will not perform as anticipated by the Investment Manager, cannot be closed out at a favourable time or price, or will increase the Sub-Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Sub-Fund to lose money on both the derivatives transaction and the exposure the Sub-Fund sought to hedge.

Equity issuer risk: the risk that the value of a company's stock will decline in value in response to factors affecting that company, that company's industry, or the market generally.

Investment company and exchange traded fund risk: the risk that an investment company, including any exchange-traded fund ("ETF"), in which the Sub-Fund invests will not achieve its investment objective or execute its investment strategies effectively or that large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Sub-Fund must pay its pro rata portion of an investment company's fees and expenses.

IPO risk: the market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. When the Sub-Fund’s asset base is small, a significant portion of the Sub-Fund’s performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Sub-Fund. As the Sub-Fund’s assets grow, the effect of the Sub-Fund’s investment in IPOs on the Sub-Fund’s performance probably will decline, which could reduce the Sub-Fund’s performance.

Limited operating history risk: the risk that a newly formed fund has no or a limited operating history to evaluate and may not attract sufficient assets to achieve or maximise investment and operational efficiencies.

Liquidity risk: the risk that low trading volume, lack of a market maker, or contractual or legal restrictions may limit or prevent the Sub-Fund from selling securities or closing derivative positions at desirable times or prices.

Manager risk: The performance of the Sub-Fund is dependent upon the Investment Manager's skill in making appropriate investments. As a result, the Sub-Fund may underperform comparable benchmarks or its peers.

Market risk: the risk that the overall market will perform poorly or that the returns from the securities in which the Sub-Fund invests will underperform returns from the general securities markets or other types of investments.

Natural resources sector focus risk: the Sub-Fund focuses its investments in the natural resources sector which is comprised of natural resources, energy, industrial, consumer, infrastructure and logistics companies, and will therefore be susceptible to adverse economic, environmental, business, regulatory or other occurrences affecting that sector. The natural resources sector has historically experienced substantial price volatility. At times, the performance of these investments may lag the performance of other sectors or the market as a whole. Companies operating in the natural resources sector are subject to specific risks, including, among others, fluctuations in commodity prices; reduced consumer demand for commodities such as oil, natural gas or petroleum products; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; domestic and global competition, extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Additionally, natural resource sector companies are subject to substantial government regulation, including environmental regulation and liability for environmental damage, and changes in the regulatory environment for energy companies may adversely impact their profitability. Over time, depletion of natural gas reserves and other natural resources reserves may also affect the profitability of natural resources companies.

Portfolio turnover risk: the risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk: the risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Risks associated with investments in fixed income securities:

Call risk

Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increased likelihood of a call may reduce the security's price. If a fixed income security is called, the Sub-Fund may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favourable characteristics.

Credit risk

Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Sub-Fund's share price or yield.

Interest rate risk

If interest rates rise, bond prices will fall. The longer the maturity of a bond, the more sensitive a bond's price will be to changes in interest rates. In other words, a long-term bond (30-year) will have greater price sensitivity than a short-term bond (2-year). Short-term and long- term bond prices and interest rates do not typically move the same amount or for the same reasons. Interest rate changes will impact high yield bonds in different ways depending on credit ratings. BB rated bonds are more vulnerable to prevailing rates and act more like their investment grade counterparts. For bonds rated B and below, credit risk is more significant than interest rate risk. The value of securities with variable interest rates are generally less sensitive to interest rate changes than fixed rate securities. However, variable rate securities may decrease in value if prevailing rates decrease or if variable rates do not rise as much as rates in general.

Liquidity risk

When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Sub-Fund may need to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the Sub-Fund's value or prevent the Sub-Fund from being able to take advantage of other investment opportunities. Recent instability in certain credit and fixed income markets has adversely affected and is expected to continue to affect the liquidity of certain asset classes of securities including, in particular, certain types of asset-backed, mortgage-backed and real estate related securities. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility.

Risks associated with investments in below investment grade (high yield) securities: bonds and other fixed income securities are rated by ratings agencies. These ratings generally assess the ability of the issuer to pay principal and interest. Issuers of securities that are rated below investment grade (i.e., Baa By Moody's or lower, or the equivalent by any other recognised statistical rating organisation) and their unrated equivalents are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities.

Selection risk: the risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Managers' choice of securities or sectors for investment.

Sustainability risk: Sustainability risk is managed as part of the overall risk management process adopted by the Investment Manager as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category. This includes managing risk through appropriate diversification of investments held by the Fund and ensuring that the risk of any one sector or industry group is not significant.

The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the sub-fund on the basis that, in the context of the investment strategy of the sub-fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The articles 5 and 6 of the “Taxonomy Regulation” (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) require that financial products which comply with article 8 of SFDR and that promote environmental characteristics disclose information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes and a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Although this sub-fund qualifies as an article 8 fund with regards to SFDR, it does not explicitly promote environmental characteristics. As a consequence, the requirement for disclosure for the Taxonomy Regulation as listed in the above paragraph does not apply.

11. RISK MANAGEMENT

In accordance with the 2010 Law and applicable regulations, the Management Company uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

11.1 The Management Company uses the commitment approach to monitor and measure the Sub-Fund's global exposure. This approach measures the global exposure related to positions on financial derivative instruments (**FDIs**) which may not exceed the total Net Asset Value of the Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI, following the ESMA's guidelines on risk measurement of global exposure and counterparty risk for UCITS published on 20 July 2010 as updated further to the ESMA Guidelines 2014/937.

SPECIAL SECTION

ALMA CAPITAL INVESTMENT FUNDS – ALMA GRAMERCY EMERGING MARKETS DEBT FUND

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Alma Capital Investment Funds – Alma Gramercy Emerging Markets Debt Fund (the **Sub-Fund**).

1. INVESTMENT OBJECTIVE AND POLICY

1.1 The investment objective of the Sub-Fund is to seek long-term capital appreciation.

1.2 In order to pursue its investment objective, the Sub-Fund seeks to invest principally in fixed income instruments including bonds, convertible bonds, bank deposits, and other types of debt securities of issuers with their principal business activities and interests located in emerging markets countries. Emerging markets in connection with this Sub-Fund means (i) "traditional" emerging markets, which the Investment Manager views as most countries in the world other than developed countries(including but not limited to current members of the G-7, Australia, New Zealand) ("traditional emerging markets"), (ii) developed countries that have issued sovereign debt that is rated below investment grade, and (iii) developed countries that have issued investment-grade sovereign debt that the Investment Manager believes is likely to be downgraded below investment grade in the near future. Accordingly, the Sub-Fund is invested in corporate, sovereign and quasi-sovereign bonds (i.e. bonds issued by quasi-sovereign entities which are wholly-owned or 100% guaranteed by a national government), without restriction on credit ratings (including high-yield or non-rated bonds) and on currencies the securities are denominated in. The allocation between corporate, sovereign and quasi-sovereign bonds is made on a discretionary basis. The Sub-Fund may invest in AT1 bonds and contingent convertible bonds, such instruments not being expected to exceed 10% of the Sub-Fund's Net Asset Value.

1.3 The Sub-Fund may invest in distressed securities. Such investments are not expected to exceed 10% of the Net Asset Value.

1.4 The portfolio construction of the Sub-Fund marries the Investment Manager's thematic top-down view with its proprietary bottom-up research.

1.5 The Sub-Fund may attempt to hedge currency exchange risk associated with securities denominated in various currencies other than the Reference Currency by entering into currency contracts, such as spot, forward and futures. There is no assurance that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses.

1.6 The Sub-Fund may invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments. It is not expected that the Sub-Fund will use EPM Techniques or TRS.

1.7 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other UCIs.

1.8 At times, the Investment Manager may judge that market conditions may make pursuing the Sub-Fund's investment strategies inconsistent with the best interests of its shareholders. The Investment Manager then may, but is not required to, temporarily use alternative strategies that are mainly designed to limit the Sub-Fund's losses. In implementing these strategies, the Sub-Fund may invest primarily in, among other things, U.S. Government and agency obligations, fixed or floating rate investments, cash or Money Market Instruments, or any other securities the Investment Manager considers consistent with such defensive strategies. During this period, the Sub-Fund may not achieve its investment objective.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

1.9 As part of its investment process, the Investment Manager integrates environmental, social and governance factors ("ESG") into its proprietary bottom-up research. A combination of external ESG scores and the work of their research team results in an ESG score which influences security selection and portfolio management decisions. ESG factors influence the overall credit analysis and recommendations of the Investment Manager's research team.

Third party data sourced from JP Morgan and Moody's are the starting point for the ESG research of the Investment Manager's analyst team who may revise these third party scores upwards or downwards. Credits that begin with a score of 4 or below from the vendor information are subject to additional research and credits scoring below 2 are not eligible for purchase.

With regards to engagement, the Investment Manager meets with corporate management teams and sovereign issuers across the globe. It does not take a uniform approach to these interviews as each situation is unique. If it determines that an ESG factor influences a company's intrinsic value or risk profile, it will address the issue. The Investment Manager considers itself as active owner but not as an activist investor.

The Investment Manager will not invest on behalf of the Sub-Fund in companies involved in production, sales and distribution of weapons or pornography. The Investment Manager will not invest in companies which have more than 5% of their annual turnover coming from tobacco production or more than 15% of their annual turnover coming from sales and distribution of tobacco products.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of the European Regulation on sustainability - related disclosures in the financial services sector (SFDR). No index has been designated as a reference benchmark.

Further information about the environmental and/or social characteristics is available in the Appendix to this document.

1.10 In exceptional market situations, the Sub-Fund may temporarily hold up to 100% of its assets in cash.

2. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the US Dollar.

3. TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4. VALUATION DAY

The Net Asset Value of the Sub-Fund is determined on each Business Day. For the purposes of the Sub-Fund, Business Day means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg and New York.

5. DEALING

5.1 Subscriptions of Shares will be effected each Valuation Day provided that the subscription notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day.

5.2 Payments for subscriptions must be received in the Reference Currency of the relevant Class, no later than three (3) Business Days after the relevant Valuation Day.

5.3 A Subscription Fee as set out under Section 6 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

5.4 In the event that a Class, closed for subscriptions because all the Shares issued in that Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class are subscribed during the Initial Offering Period, the Initial Subscription Price per Share of the Class concerned will, at the time of the launch of the Class (such time to be decided by the Board), or the subscription price per share at the time of reopening the Class, be equal to 100 units of the valuation currency of the Class concerned, i.e. USD 100, CHF 100, EUR 100 or GBP 100 and subscriptions to the relevant Class must be made pursuant to Sections 5.1 to 5.3 of this Special Section.

5.5 Redemptions of Shares will be effected each Valuation Day provided that the redemption notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day and processed on the next Valuation Day.

5.6 Redemptions will be paid by the Depositary in the Reference Currency of the relevant Class, within three (3) Business Days after the relevant Valuation Day.

5.7 A Redemption Fee as set out under Section 6 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund.

5.8 As described under “Fees, Compensations and Expenses” in the General Section of the Prospectus, the Board may apply a Dilution Levy of up to 1% of the Net Asset Value per Share.

6. CLASSES AVAILABLE

6.1 There are for the time being the following Classes available for subscription by the investors in the Sub-Fund with the following characteristics:

<table>
<tr><th>Class of Shares</th><th>Eligible Investors</th><th>Currency</th><th>Minimum Subscription Amount</th><th>Minimum additional subscription</th><th>Subscription Fee</th><th>Redemption Fee</th><th>Conversion Fees</th><th>Management Fee</th><th>Distribution policy</th><th>Initial issue price</th></tr>
<tr><td>I USD</td><td rowspan="6">Institutional</td><td>USD</td><td>USD 250,000</td><td>USD 1,000</td><td rowspan="10">Up to 2% of the Net Asset Value per Share</td><td rowspan="14">Up to 0.5% of the Net Asset Value per Share</td><td rowspan="14">Up to 1% of the Net Asset Value per Share</td><td rowspan="6">0.75% maximum</td><td rowspan="14">Capitalisation (C) / Dividend (D)</td><td>USD 100</td></tr>
<tr><td>I GBP</td><td>GBP</td><td>GBP 250,000</td><td>GBP 1,000</td><td>GBP 100</td></tr>
<tr><td>I GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 250,000</td><td>GBP 1,000</td><td>GBP 100</td></tr>
<tr><td>I EUR</td><td>EUR</td><td>EUR 250,000</td><td>EUR 1,000</td><td>EUR 100</td></tr>
<tr><td>I EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 250,000</td><td>EUR 1,000</td><td>EUR 100</td></tr>
<tr><td>I CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 250,000</td><td>CHF 1,000</td><td>CHF 100</td></tr>
<tr><td>R USD</td><td rowspan="4">Retail</td><td>USD</td><td>USD 1,000</td><td>USD 500</td><td rowspan="4">1.25% maximum</td><td>USD 100</td></tr>
<tr><td>R GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 1,000</td><td>GBP 500</td><td>GBP 100</td></tr>
<tr><td>R EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 1,000</td><td>EUR 500</td><td>EUR 100</td></tr>
<tr><td>R CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 1,000</td><td>CHF 500</td><td>CHF 100</td></tr>
<tr><td>F USD</td><td rowspan="4">Shares only available at the Management Company’s discretion</td><td>USD</td><td>USD 25,000,000</td><td>USD 100,000</td><td rowspan="4">Up to 5% of the Net Asset Value per Share</td><td rowspan="4">0.60% maximum</td><td>USD 100</td></tr>
<tr><td>F GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 25,000,000</td><td>GBP 100,000</td><td>GBP 100</td></tr>
<tr><td>F EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 25,000,000</td><td>EUR 100,000</td><td>EUR 100</td></tr>
<tr><td>F CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 25,000,000</td><td>CHF 100,000</td><td>CHF 100</td></tr>
</table>

L GBP		GBP	GBP 25,000,000	GBP 100,000				0.75% maximum	Capitalisation (C)	GBP 100

7. CONVERSION

7.1 Shares in the Sub-Fund may be converted on each Valuation Day.

7.2 Conversion requests must be received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

7.3 A Conversion Fee as set out under Section 6 of this Special Section may be levied to cover conversion costs.

8. INVESTMENT MANAGER

8.1 The Management Company has appointed Gramercy Funds Management LLC as the investment manager of the Sub-Fund (the **Investment Manager**) to carry out investment management services and be responsible for the investment activities of the Sub-Fund.

8.2 The Investment Manager has been registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) since 2009.

8.3 The Investment Manager will be entitled to receive a portion of the Management Fee as agreed from time to time in writing between the Management Company and the Investment Manager.

9. PROFILE OF THE TYPICAL INVESTOR

9.1 This Sub-Fund may be suitable for investors who are seeking to achieve an appropriate income and capital gain over the long term and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Sub-Fund in the short term.

9.2 Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

10. SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section. In addition, investors should pay attention to the following specific risk factors:

Emerging markets risk: the Sub-Fund is exposed to the risks inherent to emerging markets as described in Section 7 of the General Section.

Risks associated with investments in Russia and Ukraine: the Sub-Fund may invest in securities or corporate bonds issued by companies domiciled, established or operating in Russia or Ukraine as well as, as the case may be, in debt securities issued by the Russian or Ukrainian governments.

Investments in those countries are currently subject to certain additional risks because of the war between those countries, especially liquidity risk and market risk. Such investments are also subject to greater risks regarding the ownership and custody of securities.

Cash position risk: to the extent that the Sub-Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Sub-Fund to meet its objective may be limited.

Currency risk: if the Sub-Fund invests directly in currencies other than the Reference Currency or in securities that trade in, and receive revenues in, currencies other than the Reference Currency, or in derivatives that provide exposure to currencies other than the Reference Currency, it will be subject to the risk that those currencies will decline in value relative to the Reference Currency, or, in the case of hedging positions, that the Reference Currency will decline in value relative to the currency being hedged. As a result, the Sub-Fund’s investments in securities denominated in currencies other than the Reference Currency may reduce the Sub-Fund’s returns.

Risks associated with investments in fixed income securities:

Call risk

Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increased likelihood of a call may reduce the security's price. If a fixed income security is called, the Sub-Fund may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favourable characteristics.

Credit risk

Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Sub-Fund's share price or yield.

Interest rate risk

If interest rates rise, bond prices will fall. The longer the maturity of a bond, the more sensitive a bond's price will be to changes in interest rates. In other words, a long-term bond (30-year) will have greater price sensitivity than a short-term bond (2-year). Short-term and long- term bond prices and interest rates do not typically move the same amount or for the same reasons. Interest rate changes will impact high yield bonds in different ways depending on credit ratings. BB rated bonds are more vulnerable to prevailing rates and act more like their investment grade counterparts. For bonds rated B and below, credit risk is more significant than interest rate risk. The value of securities with variable interest rates are generally less sensitive to interest rate changes than fixed rate securities. However, variable rate securities may decrease in value if prevailing rates decrease or if variable rates do not rise as much as rates in general.

Liquidity risk

When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Sub-Fund may need to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the Sub-Fund's value or prevent the Sub-Fund from being able to take advantage of other investment opportunities. Recent instability in certain credit and fixed income markets has adversely affected and is expected to continue to affect the liquidity of certain asset classes of securities including, in particular, certain types of asset-backed, mortgage-backed and real estate related securities. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility.

Risks associated with investments in below investment grade (high yield) securities: bonds and other fixed income securities are rated by ratings agencies. These ratings generally assess the ability of the issuer to pay principal and interest. Issuers of securities that are rated below investment grade (i.e., Baa By Moody's or lower, or the equivalent by any other recognised statistical rating organisation) and their unrated equivalents are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities.

Risks associated with investments in Additional Tier 1 ("AT1") Bonds: AT1 bonds entail a valuation risk. To correctly value the instruments the Sub-Fund needs to evaluate the probability of activating the trigger, the extent and probability of any losses upon trigger conversion (not only from write-downs of their principal value but also from unfavourably timed conversion to equity) and the likelihood of cancellation of coupons. These risks may be highly challenging to model. Though certain risk factors are transparent, e.g., trigger level, coupon frequency, leverage, credit spread of the issuer, and rating of instrument, if any, other factors are discretionary or difficult to estimate, e.g., individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 bonds, and any risks of contagion.

Investors should also take into account that the trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. Furthermore, coupon payments on AT1 bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Contrary to classic capital hierarchy, AT1 bond investors may suffer a loss of capital when equity holders do not. AT1 bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.

AT1 bonds may entail a liquidity risk, meaning that under certain conditions it may be difficult to sell them. If the relevant market for a specific AT1 bond is illiquid, it may not be possible to liquidate a position at all or at an acceptable price. This risk generally increases the more likely it gets that the pre-specified trigger event of a given AT1 bond occurs. Finally, when AT1 bonds are written down, the Net Asset Value of the Sub-Fund may significantly decrease.

Risks associated with investments in distressed securities: The Sub-Fund may be exposed to distressed securities, which are securities of issuers in extremely weak financial condition, or that are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations. These issuers may either be preparing to file, or have filed, for bankruptcy or insolvency protection under an insolvency scheme (for example, Chapter 11 in the United States or Company Voluntary Arrangement in the United Kingdom). They may be companies that have bonds rated CCC or lower by the rating agencies (primarily Moody's and Standard & Poor's), or their bonds might be trading at large spreads versus risk free rate.

Investments of this type involve significant risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected.

Liquidity for distressed securities may also be severely limited in certain circumstances. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Derivatives risk: the risk that an investment in derivatives will not perform as anticipated by the Investment Manager, cannot be closed out at a favourable time or price, or will increase the Sub-Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Sub-Fund to lose money on both the derivatives transaction and the exposure the Sub-Fund sought to hedge.

Equity issuer risk: the risk that the value of a company's stock will decline in value in response to factors affecting that company, that company's industry, or the market generally.

Investment company and exchange traded fund risk: the risk that an investment company, including any exchange-traded fund ("ETF"), in which the Sub-Fund invests will not achieve its investment objective or execute its investment strategies effectively or that large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Sub-Fund must pay its pro rata portion of an investment company's fees and expenses.

Limited operating history risk: the risk that a newly formed fund has no or a limited operating history to evaluate and may not attract sufficient assets to achieve or maximise investment and operational efficiencies.

Liquidity risk: the risk that low trading volume, lack of a market maker, or contractual or legal restrictions may limit or prevent the Sub-Fund from selling securities or closing derivative positions at desirable times or prices.

Market risk: the risk that the overall market will perform poorly or that the returns from the securities in which the Sub-Fund invests will underperform returns from the general securities markets or other types of investments.

Portfolio turnover risk: the risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk: the risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Selection risk: the risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Managers' choice of securities or sectors for investment.

Manager risk: The performance of the Sub-Fund is dependent upon the Investment Manager's skill in making appropriate investments. As a result, the Sub-Fund may underperform comparable benchmarks or its peers.

Sustainability risks: Sustainability risk or ESG risk is managed as part of the overall risk management process adopted by the Investment Manager as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to these risks as a separate category. This includes managing risk through appropriate diversification of investments held by the Sub-Fund and ensuring that the risk of any one sector or industry group is not significant.

The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund on the basis that, in the context of the investment strategy of the Sub-Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The articles 5 and 6 of the “Taxonomy Regulation” (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) require that financial products which comply with article 8 of SFDR and that promote environmental characteristics disclose information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes and a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Although this Sub-Fund qualifies as an Article 8 fund with regards to SFDR, it does not explicitly promote environmental characteristics. As a consequence, the requirement for disclosure for the Taxonomy Regulation as listed in the above paragraph does not apply.

11. RISK MANAGEMENT

In accordance with the 2010 Law and applicable regulations, the Management Company uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

The Management Company uses the commitment approach to monitor and measure the Sub-Fund's global exposure. This approach measures the global exposure related to positions on financial derivative instruments (**FDIs**) which may not exceed the total Net Asset Value of the Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI, following the ESMA's guidelines on risk measurement of global exposure and counterparty risk for UCITS published on 20 July 2010 as updated further to the ESMA Guidelines 2014/937.

SPECIAL SECTION

ALMA CAPITAL INVESTMENT FUNDS – ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Alma Capital Investment Funds – Alma Recurrent Energy Infrastructure Income Fund (the **Sub-Fund**).

1. INVESTMENT OBJECTIVE AND POLICY

1.1 The investment objective of the Sub-Fund is to seek total return including substantial current income from a diversified portfolio of infrastructure and energy companies specializing in transportation of oil and gas.

1.2 The Sub-Fund seeks to achieve its investment objective by investing in publicly traded equity securities of energy companies, with a focus on "midstream" energy infrastructure. Midstream companies are generally engaged in the treatment, gathering, compression, processing, transportation, transmission, fractionation, distribution, storage and terminalling of natural gas, natural gas liquids, crude oil, refined products or coal. Midstream companies may also operate ancillary businesses including marketing of energy products and related logistical services. In addition to traditional "midstream" assets, the Sub-Fund may invest in companies involved in generation and distribution of electricity. The companies in which the Sub-Fund invests may also engage in owning, managing and transporting alternative energy assets, including alternative fuels such as ethanol, hydrogen and biodiesel.

The Sub-Fund may also invest in "upstream" and "downstream" companies, though such investments are not expected to be more than 30% of the Net Asset Value of the Sub-Fund. Upstream companies are primarily engaged in the exploration, recovery, development and production of crude oil, natural gas and natural gas liquids. Downstream companies are primarily engaged in the processing, treatment, and refining of natural gas liquids and crude oil.

The Sub-Fund's investible universe is mainly comprised of companies in North America. The Sub-Fund may invest in companies of any market capitalization size, including a company's first offering of stock to the public in an initial public offering ("IPO").

The Investment Manager's investment process is strongly focused on company-level valuation analysis for determining security selection in the Sub-Fund. The Investment Manager typically uses detailed financial models of the companies to evaluate several factors: 1) a company's historical return profile (as measured by returns on invested capital or ROIC); 2) a company's prospective returns based on the publicly available information regarding future capital expenditure and financing plans.

1.3 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other UCIs.

1.4 The Sub-Fund may use certain types of derivatives, including, but not limited to, forward currency exchange contracts for hedging purposes. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments. It is not expected that the Sub-Fund will use EPM Techniques or TRS.

1.5 The Sub-Fund may also invest in, among other things, U.S. Government and agency obligations, Money Market Instruments, or any other short-term cash equivalents for cash management purposes.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

2. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the US Dollar.

3. TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4. VALUATION DAY

The Net Asset Value of the Sub-Fund is determined on each Business Day. For the purposes of the Sub-Fund, Business Day means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg and New York.

5. DEALING

5.1 Subscriptions of Shares will be effected each Valuation Day provided that the subscription notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be considered for the following Valuation Day.

5.2 Payments for subscriptions must be received in the Reference Currency of the relevant Class, no later than three (3) Business Days after the relevant Valuation Day.

5.3 A Subscription Fee as set out under Section 6 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

5.4 In the event that a Class, closed for subscriptions because all the Shares issued in that Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class are subscribed during the Initial Offering Period, the Initial Subscription Price per Share of the Class concerned will, at the time of the launch of the Class (such time to be decided by the Board), or the subscription price per share at the time of reopening the Class, be equal to 100 units of the valuation currency of the Class concerned, i.e. USD 100, CHF 100, EUR 100 or GBP 100 and subscriptions to the relevant Class must be made pursuant to Sections 5.1 to 5.3 of this Special Section.

5.5 Redemptions of Shares will be effected each Valuation Day provided that the redemption notice has been received by the UCI Administrator no later than 12:00pm CET one (1) Business Day before the relevant Valuation Day. Applications received after that time will be consideredfor the following Valuation Day and processed on the next Valuation Day.

5.6 Redemptions will be paid by the Depositary in the Reference Currency of the relevant Class, within three (3) Business Days after the relevant Valuation Day.

5.7 A Redemption Fee as set out under Section 6 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund.

6. CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by the investors in the Sub-Fund with the following characteristics:

<table>
<tr><th>Class of Shares</th><th>Eligible Investors</th><th>Currency</th><th>Minimum Subscription Amount</th><th>Minimum additional subscription</th><th>Subscription Fee</th><th>Redemption Fee</th><th>Conversion Fees</th><th>Management Fee</th><th>Distribution policy</th><th>Initial issue price</th></tr>
<tr><td>I EUR</td><td rowspan="5">Institutional</td><td>EUR</td><td>EUR 250,000</td><td>EUR 1,000</td><td rowspan="9">Up to 2% of the Net Asset Value per Share</td><td rowspan="14">Up to 0.5% of the Net Asset Value per Share</td><td rowspan="14">Up to 1% of the Net Asset Value per Share</td><td rowspan="5">1.05% maximum</td><td rowspan="14">Capitalisation (C) / Dividend (D)</td><td>EUR 100</td></tr>
<tr><td>I USD</td><td>USD</td><td>USD 250,000</td><td>USD 1,000</td><td>USD 100</td></tr>
<tr><td>I GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 250,000</td><td>GBP 1,000</td><td>GBP 100</td></tr>
<tr><td>I EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 250,000</td><td>EUR 1,000</td><td>EUR 100</td></tr>
<tr><td>I CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 250,000</td><td>CHF 1,000</td><td>CHF 100</td></tr>
<tr><td>R USD</td><td rowspan="4">Retail</td><td>USD</td><td>USD 1,000</td><td>USD 500</td><td rowspan="4">1.55% maximum</td><td>USD 100</td></tr>
<tr><td>R GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 1,000</td><td>GBP 500</td><td>GBP 100</td></tr>
<tr><td>R EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 1,000</td><td>EUR 500</td><td>EUR 100</td></tr>
<tr><td>R CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 1,000</td><td>CHF 500</td><td>CHF 100</td></tr>
<tr><td>F EUR</td><td rowspan="5">Shares only available at the Management Company's discretion</td><td>EUR</td><td>EUR 25,000,000</td><td>EUR 100,000</td><td rowspan="5">Up to 5% of the Net Asset Value per Share</td><td rowspan="5">0.80% maximum</td><td>EUR 100</td></tr>
<tr><td>F USD</td><td>USD</td><td>USD 25,000,000</td><td>USD 100,000</td><td>USD 100</td></tr>
<tr><td>F GBP (Hedged)</td><td>GBP (Hedged)</td><td>GBP 25,000,000</td><td>GBP 100,000</td><td>GBP 100</td></tr>
<tr><td>F EUR (Hedged)</td><td>EUR (Hedged)</td><td>EUR 25,000,000</td><td>EUR 100,000</td><td>EUR 100</td></tr>
<tr><td>F CHF (Hedged)</td><td>CHF (Hedged)</td><td>CHF 25,000,000</td><td>CHF 100,000</td><td>CHF 100</td></tr>
</table>

7. CONVERSION

7.1 Shares in the Sub-Fund may be converted on each Valuation Day.

7.2 Conversion requests must be received by the UCI Administrator no later than 12:00pm CETone (1) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

7.3 A Conversion Fee as set out under Section 6 of this Special Section may be levied to cover conversion costs.

8. INVESTMENT MANAGER

8.1 The Management Company has appointed Recurrent Investment Advisors, LLC as the investment manager of the Sub-Fund (the **Investment Manager**) to carry out investment management services and be responsible for the investment activities of the Sub-Fund.

8.2 The Investment Manager was formed in April 2017 and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). The Investment Manager is primarily owned by its co-founders.

8.3 The Investment Manager will be entitled to receive a portion of the Management Fee as agreed from time to time in writing between the Management Company and the Investment Manager.

9. PROFILE OF THE TYPICAL INVESTOR

9.1 This Sub-Fund may be suitable for investors who are looking for long-term capital appreciation of their investment and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Sub-Fund during the short term.

9.2 Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

10. SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section. In addition, investors should pay attention to the following specific risk factors:

Cash position risk: to the extent that the Sub-Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Sub-Fund to meet its objective may be limited.

Currency risk: if the Sub-Fund invests directly in currencies other than the Reference Currency or in securities that trade in, and receive revenues in, currencies other than the Reference Currency, or in derivatives that provide exposure to currencies other than the Reference Currency, it will be subject to the risk that those currencies will decline in value relative to the Reference Currency, or, in the case of hedging positions, that the Reference Currency will decline in value relative to the currency being hedged. As a result, the Sub-Fund's investments in securities denominated in currencies other than the Reference Currency may reduce the Sub-Fund's returns.

Capitalisation risk: the Sub-Fund may invest in companies of any market capitalization size. Investment in small and mid-cap companies may involve more risk than investing in larger, more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Sub-Fund's investment in a small or mid-cap company may lose substantial value. On the other hand, investing in larger-sized companies subjects the Sub-Fund to the risk that larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and that they may be less capable of responding quickly to competitive challenges and industry changes.

Commodity price risk: the energy infrastructure industry may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact energy infrastructure companies that engage in transportation, storage, processing, distribution or marketing of such energy infrastructure commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy-consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of the Organization of Petroleum Exporting Countries ("OPEC"); taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. OPEC and other oil-producing countries may agree to reduce production as they did in 2020 in response to the COVID-19 pandemic. An extended period of reduced production and continued price volatility may significantly lengthen the time the energy sector would need to recover after a stabilization of prices. Energy infrastructure companies, as part of the energy industry, may also be impacted by the perception that the performance of energy industry companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts and a slowing economy may adversely impact energy consumption which may adversely affect the performance of energy infrastructure and other companies operating in the energy industry. Low commodity prices may have the effect of reducing investment, exploration and production activities associated with such commodities and may adversely affect the performance of companies operating in the energy infrastructure industry.

Depositary receipts risk: depositary receipts in which the Sub-Fund may invest are receipts listed on U.S. exchanges that are issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market.

Derivatives risk: the risk that an investment in derivatives will not perform as anticipated by the Investment Manager, cannot be closed out at a favourable time or price, or will increase the Sub-Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Sub-Fund to lose money on both the derivatives transaction and the exposure the Sub-Fund sought to hedge.

Equity issuer risk: the risk that the value of a company's stock will decline in value in response to factors affecting that company, that company's industry, or the market generally.

Investment company and exchange traded fund risk: the risk that an investment company, including any exchange-traded fund ("ETF"), in which the Sub-Fund invests will not achieve its investment objective or execute its investment strategies effectively or that large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Sub-Fund must pay its pro rata portion of an investment company's fees and expenses.

IPO risk: the market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. When the Sub-Fund's asset base is small, a significant portion of the Sub-Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Sub-Fund. As the Sub-Fund's assets grow, the effect of the Sub-Fund's investment in IPOs on the Sub-Fund's performance probably will decline, which could reduce the Sub-Fund's performance.

Limited operating history risk: the risk that a newly formed fund has no or a limited operating history to evaluate and may not attract sufficient assets to achieve or maximise investment and operational efficiencies.

Liquidity risk: the risk that low trading volume, lack of a market maker, or contractual or legal restrictions may limit or prevent the Sub-Fund from selling securities or closing derivative positions at desirable times or prices.

Manager risk: The performance of the Sub-Fund is dependent upon the Investment Manager's skill in making appropriate investments. As a result, the Sub-Fund may underperform comparable benchmarks or its peers.

Market risk: the risk that the overall market will perform poorly or that the returns from the securities in which the Sub-Fund invests will underperform returns from the general securities markets or other types of investments.

Energy infrastructure industry focus risk: the Sub-Fund primarily invests in companies engaged in the energy infrastructure industry. As a result, a downturn in the energy infrastructure industry could have a larger impact on the Sub-Fund than on an investment strategy that is broadly diversified across many sectors and industries. At times, the performance of securities of companies in the energy infrastructure industry may lag behind the performance of other industries or sectors or the broader market as a whole.

Energy sector focus risk: The Sub-Fund concentrates its investments in the energy sector which is comprised of energy, energy industrial, energy infrastructure and energy logistics companies, and will therefore be susceptible to adverse economic, environmental, business, regulatory or other occurrences affecting that sector. The energy sector has historically experienced substantial price volatility. At times, the performance of these investments may lag the performance of other sectors. The energy sectors are subject to specific risks, including, among others, fluctuations in commodity prices; reduced consumer demand for commodities such as oil, natural gas or petroleum products; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in newconstruction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Additionally, energy sector companies are subject to substantial government regulation and changes in the regulatory environment for energy companies may adversely impact their profitability. Infrastructure companies may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. Changes in existing laws, regulations or enforcement policies governing the energy sector could significantly increase compliance costs. Certain companies could, from time to time, be held responsible for implementing remediation measures, the cost of which may not be recoverablefrom insurance. Over time, depletion of natural gas reserves and other energy reserves may alsoaffect the profitability of energy companies.

Portfolio turnover risk: the risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk: the risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Risks associated with investments in fixed income securities:

Call risk

Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increased likelihood of a call may reduce the security's price. If a fixed income security is called, the Sub-Fund may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favourable characteristics.

Credit risk

Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Sub-Fund's share price or yield.

*Interest rate **r**isk*

If interest rates rise, bond prices will fall. The longer the maturity of a bond, the more sensitive a bond's price will be to changes in interest rates. In other words, a long-term bond (30-year) will have greater price sensitivity than a short-term bond (2-year). Short-term and long- term bond prices and interest rates do not typically move the same amount or for the same reasons.

Interest rate changes will impact high yield bonds in different ways depending on credit ratings. BB rated bonds are more vulnerable to prevailing rates and act more like their investment grade counterparts. For bonds rated B and below, credit risk is more significant than interest rate risk. The value of securities with variable interest rates are generally less sensitive to interest rate changes than fixed rate securities. However, variable rate securities may decrease in value if prevailing rates decrease or if variable rates do not rise as much as rates in general.

Liquidity risk

When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Sub-Fund may need to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the Sub-Fund's value or prevent the Sub-

Fund from being able to take advantage of other investment opportunities. Recent instability in certain credit and fixed income markets has adversely affected and is expected to continue to affect the liquidity of certain asset classes of securities including, in particular, certain types of asset-backed, mortgage-backed and real estate related securities. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility.

Selection risk: the risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Managers' choice of securities or sectors for investment.

Sustainability risk: The Sub-Fund does not promote Environmental, Social or Governance (ESG) characteristics nor does it pursue a sustainability or impact objective per se. Sustainability risk is managed as part of the overall risk management process adopted by the Investment Manager, as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category. This includes assessing the sustainability risk of each position at the time of initial investment and periodically, using company official documents, such as sustainability reports, as well as data vendor sources. The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

11. RISK MANAGEMENT

11.1 In accordance with the 2010 Law and applicable regulations, the Management Company uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

11.2 The Management Company uses the commitment approach to monitor and measure the Sub-Fund's global exposure. This approach measures the global exposure related to positions on financial derivative instruments (**FDIs**) which may not exceed the total Net Asset Value of the Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI, following the ESMA's guidelines on risk measurement of global exposure and counterparty risk for UCITS published on 20 July 2010 as updated further to the ESMA Guidelines 2014/937.

APPENDIX – SFDR RELATED INFORMATION

(The rest of this page is intentionally left blank)

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund
Legal entity identifier: 549300GFHQIH765PQO98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and or social characteristics of this Sub-Fund include:

<u>ESG research:</u>

The Investment Manager researches ESG characteristics of the companies in the investment universe of the Sub-Fund based on proprietary research and third party ESG research and ratings provided by datavendors and brokers and uses the results of this analysis part of his investment decision process. Such research does not focus on a particular environmental or social factor, but rather a overall perspective for each company.

Sector exclusions:

The Investment Manager will not invest in companies with the following characteristics:

- Tobacco Production Companies;
- Companies with a majority source of revenue/profits from weapons manufacturing;
- Companies with a majority source of revenue/profits from Thermal Coal Mining;
- Companies in Breach of 1-2 of the UN Global Compact Goals.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

On an ongoing basis the Investment Manager reviews the fundamental research carried out by the team and the justification of ESG considerations as a component of stock selection. The fund is regularly rated by external ESG providers such as MSCI and OWL ESG and it can use this as a measure of the fund's environmental and social characteristics in order to check the fund is being managed as indicated.

In order to measure attainment of the sector exclusions, the Investment Manager and the ESG Committee analyses the fund's holdings and whether or not they have breached the exclusions set out above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The Investment Manager invests principally in equity securities and equity related securities issued by Japanese companies or non-Japanese companies whose shares trade on a Japanese exchange or that the Investment Manager determines are otherwise actively traded in Japan.

Further details on the investment strategy are provided in the Investment objective and policy section of the special section of the prospectus.

In managing the Sub-Fund's investments, the Investment Manager normally uses a "bottom up" fundamental research approach to identify companies for investment. The Investment Manager maintains a proprietary database of company valuations built on in-house modelling, frequent company meetings and extensive research.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager uses these models combined with qualitative and ESG screening criteria to select companies with favourable characteristics. Such qualitative characteristics include quality of management, confidence in company guidance, corporate governance and strategy, competitive advantage and brand power.

The Investment Manager seeks to identify quality business models with sustainable or improving earnings with attractive valuations, or turnaround situations with significant potential upside.

What are the binding elements of the investment strategy used to select the

investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment manager excludes investments in companies with certain environmental or social characteristics that do not meet its standards, namely:

- Tobacco Production Companies
- Companies with a majority source of revenue/profits from weapons manufacturing
- Companies with a majority source of revenue/profits from Thermal Coal Mining
- Companies in Breach of 1-2 of the UN Global Compact Goals.

In addition, it makes use of external ESG scoring and research which is taken into account as part of the pre and ongoing investment research process into stocks. The ratings and research used to research and review positions come from a number of sources in addition to proprietary ESG research conducted by the investment management team. The portfolio is also reviewed by the ESG committee in order to check and resolve relevant ESG issues within the companies composing the fund's portfolio and when issues arise as revealed by ESG ratings and research, relevant processes and discussions take place to ensure the sub-fund does not breach its binding elements and quantitative criteria. Beyond these ESG oriented processes, the Investment Manager has a thorough portfolio risk management process in place.

The binding elements are documented and monitored by the ESG Committee with the support of the Investment Management team before any investment decision and on ongoing basis while monitoring investments by both the portfolio management team and the ESG committee.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed through a review of different governance factors (such as management integrity, corporate structure or gender equality), engagement with the management and being an active shareholder. The Investment Management team strives to vote directly each time it has the opportunity to do so. Voting decisions will be discussed among the Investment Management team in order to reflect the position which is – in the opinion of the Investment Management team – in the best interest of the shareholders of the fund taking into account not only financial perspectives, but also sustainability factors.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The sustainability factors taken into account in the vote decision making process include sustainability factors in terms of the long term ability of the business to operate in a manner complicit with societal values, the long term outlook for the environment and social capital. This means analysing for example capital allocation decisions in terms of what will contribute to the sustainability of the business and it's ability to maximise value in the long run and in alignment with social values as well as analysing for example business processes and their compatibility with environmental goals and the transition towards a zero carbon future in the long run.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

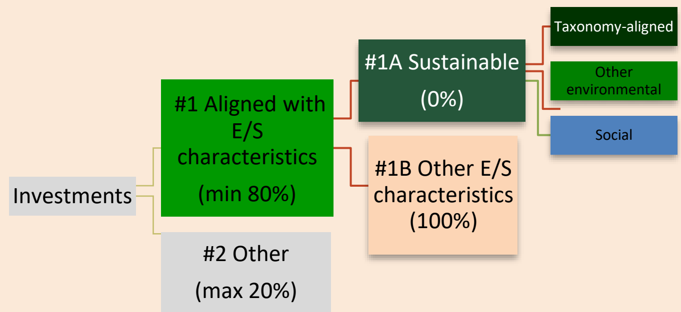
What is the asset allocation planned for this financial product?

The Investment Manager invests according to the strategy outlined above. There is no set asset allocation for this financial product, rather the investment decision and risk management processes of the Sub-Fund integrate sustainability risks as one set of parameters, among others, in the investment decision-making process. The assessment of sustainability risks therefore forms part of the Sub-Fund's wider investment decision-making process and reflects factors identified as relevant at the outset as well as factors that may become relevant due to changes in environmental or social conditions, changes in law or policy, market expectation, new information or research and other developments. "Sustainability risks" mean ESG events or conditions that, were they to occur, could have a material negative impact on the value of the investments of the Sub-Fund, and hence, the Net Asset Value of the Sub- Fund. The significance of sustainability risks to the investment proposition is assessed in the context of the relevant underlying asset, including its overall risk and return profile. Other relevant considerations include the level of intended or actual control or influence exercised by the Sub-Fund.

The identification of one or more sustainability risks alone will not generally preclude the Investment Manager from pursuing an investment where such investment is otherwise assessed to meet the investment criteria, including where such sustainability risks can be appropriately monitored and managed. However, in circumstances where the sustainability risks are overwhelmingly detrimental to the potential performance of an investment, the Sub-Fund may cease to pursue the opportunity further.

The Investment Manager expects that at least 80% of the assets will meet the characteristics promoted by the fund.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Derivative instruments are not used as part of the strategy to promote environmental or social characteristics for this Sub-Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

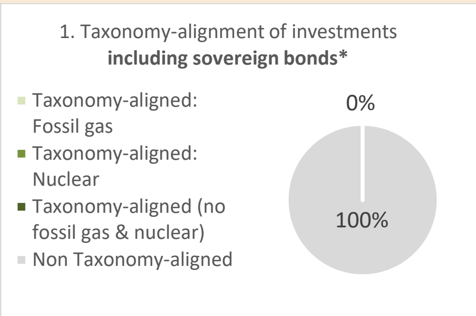
Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

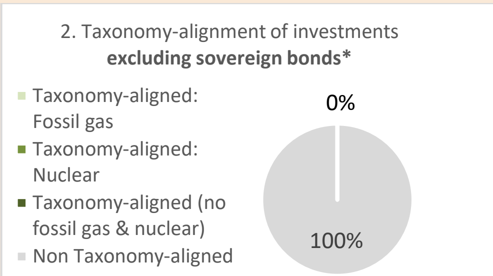
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?
0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
Other equity securities (i.e., not issued by Japanese companies with a market capitalization in excess of the equivalent of USD 1 Billion and/or that do not meet certain ESG characteristics), shares of UCITS or of other UCIs (to the limit of 10% of the net asset value), financial derivatives and cash.

Those investments are hold as part of the portfolio management activity, and especially when the Investment Manager considers it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments are subject to the exclusion list as described above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No such index has been designated.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.almacapital.com/documentation/

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund
Legal entity identifier: 22210061UBO6ZZULDI87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and or social characteristics of this Sub-Fund include:

<u>ESG scoring:</u>

The Investment Manager incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Sub-Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

Sector exclusions:

The Investment Manager intends to exclude companies engaged in certain activities which are deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which is excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager will exclude any company that derives 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

Best-in-class approach:

The Investment Manager will generally exclude companies from its investible universe if these metrics reveal systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

In the event that a given company has third-party Environmental and Social scores that fall below the 50th percentile in their relative sector rankings, the portfolio managers may adjust the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average. In the event of a company consistently (2 annual periods in a row) ranking in the bottom 50th percentile of comparable companies, or a lack of improvement in the Environmental and Social scores over time, companies may be excluded from the investible universe.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager uses the average ESG scores of 3 data providers (Sustainalytics, MSCI and S&P) in order to determine the ESG score of a company. As indicated above, any company falling below the 25th percentile in their relative sector will be excluded from the investment universe.

  As described above, the Investment Manager also excludes companies in industries deemed as harmful from an environmental or social perspective.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets in publicly traded equity and debt securities of global natural resource-related companies. Natural resource-related companies are companies operating in a capacity related to the supply, production, distribution, refining, transportation and consumption of natural resources.

The Sub-Fund may invest up to 25% of its total assets in debt securities, preferred stock and convertible securities of global natural resource-related companies, provided that such securities are rated, at the time of investment, at least B3 by Moody's Investors Service, Inc., B- by Standard & Poor's or Fitch Ratings, or a comparable rating by another recognized statistical rating organization or with respect to up to 10% of its total assets in debt securities, preferred stock and convertible securities, have lower ratings or are unrated at the time of investment. The Sub-Fund may invest in debt securities of any maturity or duration.

Further details on the investment strategy are provided in the Investment objective and policy section of the special section of the prospectus.

Sustainability factors are integrated in the investment process of the Sub-Fund. The Investment Manager seeks to achieve its objectives using a bottom-up methodology that primarily incorporates valuation in the selection of equity securities. The Investment Manager also incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Sub-Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager excludes companies engaged in certain activities which are deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which is excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager excludes any company that derives 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

  In addition, it makes use of external ESG scoring and research which is taken into account as part of the pre and ongoing investment research process into stocks. screening used to research and review positions come from a number of sources in addition to proprietary ESG research conducted by the investment management team. The portfolio is also reviewed by the investment management team in order to check and resolve relevant ESG issues within the companies composing the fund's portfolio and when issues arise as revealed by ESG ratings and research, relevant processes and discussions take place to ensure the sub-fund does not breach its binding elements and quantitative criteria. Beyond these ESG oriented processes, the Investment Manager has a thorough portfolio risk management process in place.

  The binding elements are documented and monitored by the Investment Management team before any investment decision and on ongoing basis while monitoring investments by both the portfolio management team and the ESG committee.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed through a review of different governance factors (such as management integrity, corporate structure or gender equality), engagement with the management and act as an active shareholder. The Investment Management team strives to vote each time it has the opportunity to do so. Voting decisions will be discussed among the Investment Management team in order to reflect the position which is – in the opinion of the Investment Management team – in the best interest of the shareholders of the fund taking into account not only financial perspectives, but also sustainability factors.

What is the asset allocation planned for this financial product?

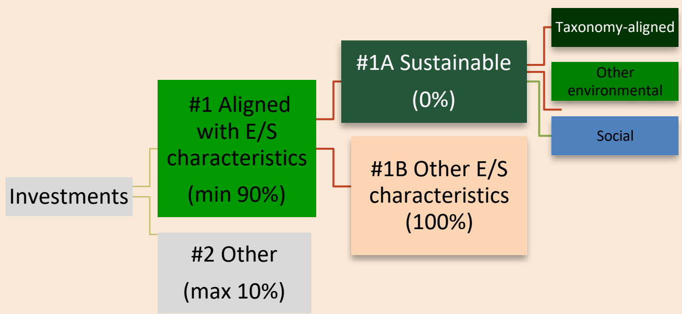
Asset allocation describes the share of investments in specific assets.

In respect of point #1, the Investment Manager expects that the Sub-Fund will invest at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1).

In respect of point #2, the remaining portion of investments are not used to attain the environmental and social characteristics. The purpose of the remaining portion of the investments, including a description of any minimum environmental and social safeguards, are described below in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”

The Fund does not commit to making any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivative instruments are not used as part of the strategy to promote environmental or social characteristics for this Sub-Fund.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

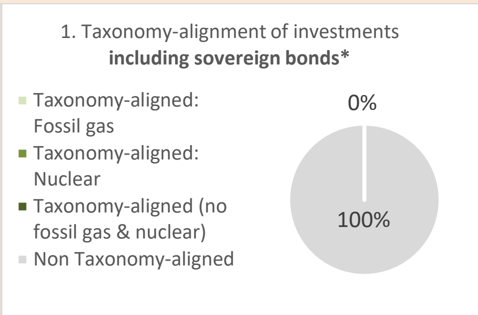
Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

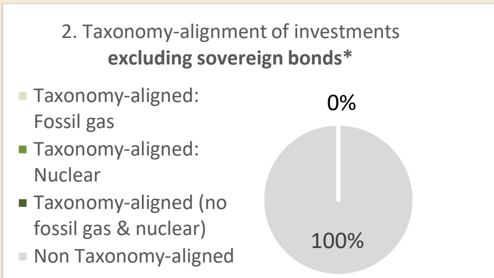
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?
0%.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Debt securities, preferred stock and convertible securities of global natural resource-related companies financial derivatives, UCIs and cash.

Those investments are hold as part of the portfolio management activity, and especially when the Investment Manager considers it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments are subject to the exclusion list as described above

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No such index has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.almacapital.com/documentation/

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alma Capital Investment Funds – Alma Gramercy Emerging Markets Debt Fund
Legal entity identifier: 213800QYSBFPYQTFHW27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

<u>Sector exclusions:</u>

The Investment Manager will not invest on behalf of the Sub-Fund in companies involved in production, sales and distribution of weapons or pornography.

The Investment Manager will not invest in companies which have more than 5% of their annual turnover coming from tobacco production or more than 15% of their annual turnover coming from sales and distribution of tobacco products.

ESG Approach:

External data sources are the starting point for the ESG research performed by the investment manager. The external sources score credits from 1-10 and the research team at the Investment Manager reviews these scores and applies their own research as necessary. Those that score 4 and above as well as any sustainable bond issues are immediately eligible for purchase. Credits that score between 2 and 4 require ESG research by the Investment Manager's team of analysts. Scores below 2 are generally not eligible for purchase however a compelling forward looking thesis may allow for exceptions to be made. ESG scores are stored in a central database and factor into the security selection and portfolio management decisions.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Portfolios are monitored to verify that restricted credits are not held. In addition, positions are monitored to verify that their ESG score is above the Investment Manager's accepted threshold and that questionable credits have been diligenced by the research team. The nature of the underlying business may impact what specific factors the research team further diligences when they perform their own ESG research with environmental, social and governance factors being potential avenues for exploration.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

✖ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to invest principally in fixed income instruments including bonds, convertible bonds, bank deposits, and other types of debt securities of issuers with their principal business activities and interests located in emerging markets countries.

The portfolio construction of the Sub-Fund marries the Investment Manager's thematic top-down view with its proprietary bottom-up research.

Further details on the investment strategy are provided in the investment objective and policy section of the special section of the prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of its investment process, the Investment Manager integrates environmental, social and governance factors ("ESG") into its proprietary bottom-up research. External data or the work of their research team results in an ESG score which influences security selection and portfolio management decisions. Credits are scored on a 1-10 scale. Those that score 4 and above as well as any sustainable bond issues are immediately eligible for purchase. Credits that score between 2 and 4 require ESG research by the Investment Manager's team of analysts. Scores below 2 are generally not eligible for purchase however a compelling forward looking thesis may allow for exceptions to be made.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to sector exclusions, the Investment Manager makes use of external ESG scores which may be supplemented by their own work, pre-investment screening for ESG concerns and periodic review by their ESG team to verify that portfolio positions are within the required ESG guidelines and supported by research as applicable. An ESG Committee meets monthly to discuss any pertinent issues and may review certain investment opportunities for approval when quantitative criteria are not met. Beyond these ESG oriented processes, the Investment Manager has a thorough portfolio risk management process in place.

This risk management process has three key components:

Top-Down Risk Management – Overall and sector betas are constantly monitored and kept in-line with prevailing Gramercy short-term top-down view scores while being cognizant of the medium-term scores. Country, regional and industry betas are constantly monitored and kept in-line with prevailing short-term top-down view scores and themes. As alpha is established, beta may be tactically reduced, liquidity increased and take-profit and stop-loss targets tightened. Stress tests are conducted to test the impact of relative exposures against large market moves that can be deducted from top-down view themes.

Bottom-Up Risk Management – As trades work and alpha is achieved, the relative attractiveness of keeping the position erodes. Winners will be reduced/rotated as they rise and reach target levels (without relying on mechanical triggers). When it is clear a trade is not working, we will re-examine the thesis and continued attractiveness. Losses will be stopped-out to avoid impactful mistakes (without relying on mechanical triggers).

Assessing Results/Feedback Loop – Alpha relative to the active risk taken (i.e. Information Ratio) is the key consideration to assessing success. The firm closely tracks daily progress and reflects upon appropriate compensation for the current risk position. While important at the fund level, the firm is also interested in the underling (e.g. sector, country, region or industry) trade-offs as well. Daily performance attribution constantly identifies winners & losers and any bias in the approach or unexpected return drivers. This feedback allows for continues improvements.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?
Governance of portfolio investments is critical to the Investment Manager's investment process. The Investment Manager is often a proactive investor via creditor committee leadership, advisory boards, boards of directors, and even judicial action. This involvement is central to the up-front investment analysis before entering an asset, and is at the heart of the asset management and value recognition process during ownership. Beyond monitoring, the Investment Manager actions governance

and exercise all investment and legal rights at all times.

The Investment Manager will ensure that all long investments are reviewed and evaluated against the applicable national laws on environmental, health, safety and social issues. When investing in emerging markets securities, they must remain mindful of these prohibitions and strictly avoid countries which are objectionable due to social oppression, terrorism or other unacceptable behavior.

What is the asset allocation planned for this financial product?

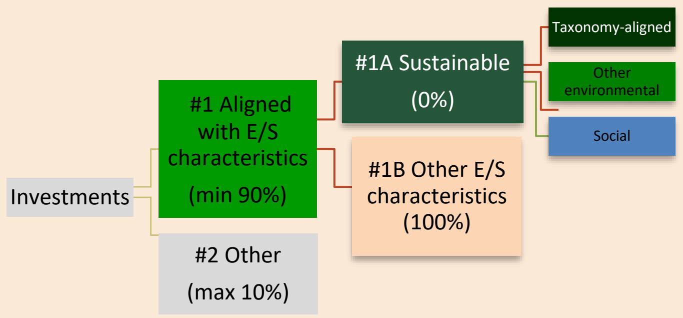
Asset allocation describes the share of investments in specific assets.

In respect of point #1, the Investment Manager expects that the Sub-Fund will invest at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1).

In respect of point #2, the remaining portion of investments are not used to attain the environmental and social characteristics. The purpose of the remaining portion of the investments, including a description of any minimum environmental and social safeguards, are described below in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The Fund does not commit to making any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
Derivative instruments are not used as part of the strategy to promote environmental or social characteristics for this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

Taxonomy Regulation and as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

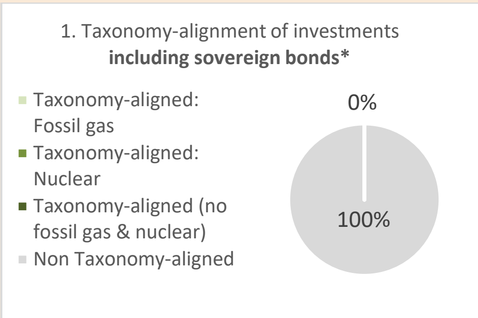
- **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?**

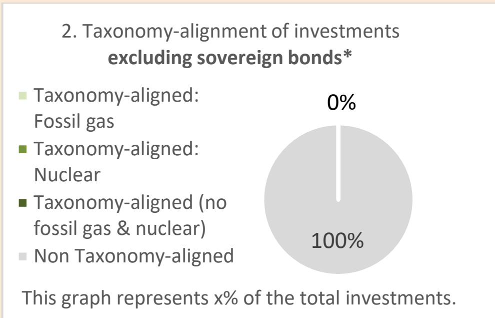
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Derivatives, cash and other debt instruments (i.e., not from issuers with their principal business activities and interests located in emerging markets countries). Those investments are hold as part of the portfolio management activity, and especially when the Investment Manager considers it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments are subject to the exclusion list as described above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No such index has been designated.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.almacapital.com/documentation/

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alma Capital Investment Funds – Alma Advent Global Convertible Fund
Legal entity identifier: 222100PFOQZH3GX3QU15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

As part of the investment process, the Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "**ESG Scoring System**"). The ESG Scoring System is built around the concept of ESG risk and opportunity and produces an overall ESG rating for investee companies by assessing them against certain ESG matters as detailed below. In addition to this scoring system, ESG data is supplemented by Bloomberg ESG-related metrics, detailed reports from MSCI and a set of other ESG resources identified by the ESG Committee of the delegated Investment

Manager (such as webinars, ESG-specific brokerage research, best practice ESG research published by non-profit entities and publicly available ESG-related company disclosures).

In relation to environmental characteristics, the Investment Manager shall consider various characteristics as they relate to an investee company, including, but not limited to, monitoring greenhouse gas emissions (by using a common denominator such as a percentage of sales), the level of exposure to companies with a primary sector of business in fossil fuels, the extent of investments in companies in certain high emission sectors and the water usage of a company. The Investment Manager shall also consider energy renewable ratios of a company, being a percentage of a company's total energy usage that it sources from renewable sources, in addition to carbon zero pledges of companies, toxic waste productions and the effects on biodiverse lands.

In terms of social characteristics as they relate to investee companies, the Investment Manager considers various characteristics, including, but not limited to (1) labour and community relations, (2) the extent of health and safety risks in relation to employees and contractors and the extent to which risks and events exist in injury, contamination, or intoxication and related regulatory risks as authorities enforce workplace standards, (3) the ratio of worker pay to executive pay and gender pay gap, (4) the extent of codified policies on workplace accident prevention, supplier codes of conduct, and protection for whistle-blowers, (5) policies to document, track, and address violations of United Nations Global Compact principles on employee grievances, and social violations referred to in international treaties and conventions; and (6) government regulatory activities, such as where employee or the community impact of corporate behaviour or operations leads to enforcement investigations or action by relevant local regulatory bodies.

Exclusions are also applied (as detailed below) as part of the construction of the portfolio and the ongoing monitoring process of the Sub-Fund, to ensure the Sub-Fund is actively promoting envornmental and social characteristics.

The Investment Manager excludes the following types of companies from investments in the Sub-Fund:

a) Companies engaged in the production or distribution of banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the "**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and B- and C-Weapons pursuant to the respective United Nation Conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention) and nuclear weapons including in countries included in nuclear-weapon states in the Treaty on the Non-Proliferation of Nuclear Weapons;

b) companies that derive more than 10% of their turnover from the production or distribution of weapons;

c) companies that derive more than 5% of their turnover from the production of tobacco;

d) companies that derive more than 30% of their turnover from the production or distribution of coal; and

e) companies assessed to be in severe breach of any of the UN Global Compact principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. The Investment Manager utilizes several data sources including, but not limited to MSCI and Bloomberg, to measure attainment of the financial or social characteristics of this financial product.

- Percentage of investments in issuers with a combined E and S score above the minimum threshold set for this Fund within the Investment Manager's proprietary score which combines selected data criteria from trusted and third party data, utilizing Bloomberg, covering multiple ESG risk metrics in conjunction with the portfolio managers' overall relative value decision making.

- Percentage of investments in issuers involved in activities excluded by the Fund.

- Share of investments in companies in compliance with the UN Global Compact Principles.

On a quarterly basis, the Investment Manager shall also evaluate risk ratings and investment reports that detail the ESG practices of the potential investee companies in which the Investment Manager may invest by leveraging third party data providers, such as MSCI.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A - The Sub-Fund does not commit to holding Taxonomy aligned investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers. Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. A properly selected convertible security offers the ability to participate in a substantial portion of the underlying common stock's advances while being sheltered from a significant portion of its decline. In addition, a convertible security often provides a current yield in excess of the dividend yield on the underlying common stock. Convertible securities also tend to exhibit a much lower degree of interest rate sensitivity than traditional fixed income securities and have a different set of performance drivers.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager employs a "bottom-up" investment approach that seeks attractive risk/return ratios from theoretically cheap positively asymmetric balanced convertible securities. The Investment Manager conducts analysis related to an investment's structure such as yield, delta, maturity, put characteristics, callability, value of the equity conversion option, and scenario return analysis. Credit analysis is used to determine the value of the straight debt component or "bond floor", as well as the prospects for principal repayment at put or maturity. The Investment Manager evaluates an investment's credit prospects using the company's financial statements, cash flow, leverage ratios, business prospects, and financing options. The Investment Manager also conducts equity analysis to assess the capability of an investment's underlying equity to contribute to an investment's return potential. This may include appraisal of an investment's earnings and cash flow production, relative and absolute market valuation, industry and competitive prospects, and financing needs.In order to assess upside potential, each company is analysed from a fundamental perspective, using company financial statements, industry data, and meeting, speaking or conversing with management, where possible. Underlying equity fundamentals are examined to identify company and/or industry dynamics that could act as catalysts for favourable performance. These include, for example, accelerating earnings momentum, changing industry dynamics, new product announcements, or corporate developments like a restructuring.

The focus in portfolio construction is identifying structurally attractive convertibles with an emphasis on balanced profiles. Such convertibles exhibit return properties that are projected to capture a substantial portion of any rise in the underlying common stock while providing meaningful downside protection should the underlying stock decline. The Manager believes in maintaining a well-diversified portfolio by issuer, sector/industry, and geography consistent with the universe of global convertible securities In addition, the compositional and structural characteristics of the global convertible market can vary significantly by region. Accordingly, the Investment Manager uses its portfolio management, trading, risk management and fundamental research abilities to pinpoint the best opportunities in optimizing the Sub-Fund’s overall risk/return profile.

In addition, the Investment Manager utilises the ESG Scoring System, developed by its environmental, social and governance committee (the ''ESG Committee''), for each company in the Sub-Fund's portfolio. The Investment Manager uses ratings on the ESG Scoring System which leverage third-party ESG data sources. The Investment Manager identifies on a quarterly basis ESG scores of companies in the Sub-Fund’s portfolio and places companies with lower ESG scores (i.e., the bottom 10th percentile average on the ESG Scoring System or at least 2 individual third-party scores) on a watch list. Those companies are further reviewed by the Investment Manager’s analysts who will submit their conclusions and supporting rationale to the ESG Committee to document that further screening has been conducted and formally recorded.

Where a company is placed on the watch list as a result of its low score, the Investment Manager may engage with the company to clarify results found in the Investment Manager's ESG research described above, determine the company's efforts for an ESG score improvement and/or drive a constructive conversation on potential for improvement with regard to ESG factors. Such engagement may include email, telephone calls, video conference calls, in person meetings at investment conferences or company site visits.

Based on the results of the above assessment process, in cases where the Investment Manager finds meaningful shortcomings and/or a lack of corrective action by a company with regard to ESG factors, the Investment Manager may decide to exclude, divest, or reduce such companies from the Sub-Fund’s investment portfolio. Recognizing that upon research scrutiny, ESG scores may not reflect current developments or are affected by extraneous circumstances, in cases where an improvement is clear and/or the low scores are driven by issues the Investment Manager considers less meaningful, the company may be selected for the inclusion in the investment portfolio or continue in the investment portfolio of the Sub-Fund. Where the Investment Manager, in its sole discretion, largely agrees with the reasons for watch list inclusion and/or is unable to cite mitigating factors to dismiss the low scores, the Investment Manager will conclude to divest or reduce the company in the Sub-Fund.

In addition, with respect to all companies identified by the Investment Manager from their ESG score to be considered for inclusion in the Sub-Fund’s investment portfolio, the Investment Manager utilises an MSCI screen to exclude from consideration those companies with a meaningful exposure to certain products.

On occasion, there may be a company where no ESG score is readily available through the Investment Manager's ESG Scoring System. The Investment Manager may decide to invest in such a company provided that (i) the company is not an excluded company; and (ii) the aggregate percentage of investments in a company with no ESG score does not exceed 10% of the Sub-Fund’s portfolio at the time of investment.

The Investment Manager’s screening and exclusion process is detailed below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager utilises its ESG Scoring System to identify portfolio holdings or potential investments with scores low enough to be included on a watch list for further ESG research. Divestments, reductions, and omissions from the Sub-Fund of holdings or potential holdings whose watch list inclusions are confirmed with further research assist the Investment Manager in attaining the environmental and social characteristics promoted by the Sub-Fund. After quarterly scrutiny of watch list holdings and related divestments and reductions, the Sub-Fund shall have less than 10% of its assets invested in watch list companies.

  In addition, the Investment Manager applies a screening and exclusion process. The Investment Manager identifies companies that are to be excluded from investment in the Sub-Fund by utilising MSCI screens.

  The Investment Manager excludes the following types of companies from investments in the Sub-Fund:

  a) companies engaged in the production or distribution of banned weapons (>0% of turnover), according to the “Ottawa Treaty, the Oslo Convention and B- and C-Weapons pursuant to the respective United Nation Conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention) and nuclear weapons including in countries included in nuclear-weapon states in the Treaty on the Non-Proliferation of Nuclear Weapons;

  b) companies that derive more than 10% of their turnover from the production or distribution of weapons;

  c) companies that derive more than 5% of their turnover from the production of tobacco;

  d) companies that derive more than 30% of their turnover from the production or distribution of coal; and

  e) companies assessed to be in severe breach of any of the UN Global Compact principles.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager will manage the Sub-Fund in accordance with the Investment Manager's Responsible Investment Philosophy. The governance factors that the Investment Manager tracks include, but are not limited to, board and top executive diversity, executive compensation, overall disclosure transparency, handling of any corporate governance controversies and accounting conventions adopted.

As part of the Investment Manager's internal in-depth credit and equity analysis, it shall review publicly available ESG disclosures for all companies that are under investment consideration by the Investment Manager.

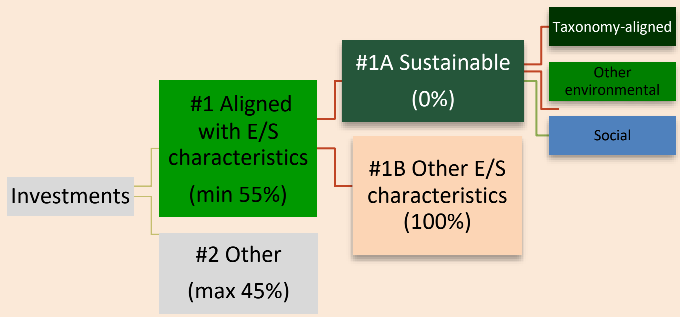
On a quarterly basis, the Investment Manager shall also evaluate, risk ratings and investment reports that detail the ESG practices of the companies in which the Investment Manager may invest by leveraging third-party data providers, including MSCI. This is part of the process to assess good corporate governance practices of potential investee companies. The Investment Manager's ESG Scoring System uses ratings which leverages third-party ESG data sources, on many aspects of governance. The Investment Manager may engage with the company to determine the company's efforts for improvement in their governance or to clarify results found in the Investment Manager's research in relation to governance issues. Such engagement may include email, telephone calls, video conference calls, in person meetings at investment conferences or company site visits.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund may hold a minimum of 55% investments that are aligned with the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not commit to holding sustainable investments. The Sub-Fund may hold a maximum of 45% investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund and are not sustainable investments, and which fall into the "Other" section of the Sub-Fund (further details of which are set out below). The exact asset allocation of this Sub-Fund will be reported in the Sub-Fund's mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

While the Sub-Fund may use derivatives for investment and hedging purposes, it will not use derivatives to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum proportion of the Sub-Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. The lack of a formal minimum requirement should not be taken as meaning that the Sub-Fund will not be investing in such investments at any given time. In other words, it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

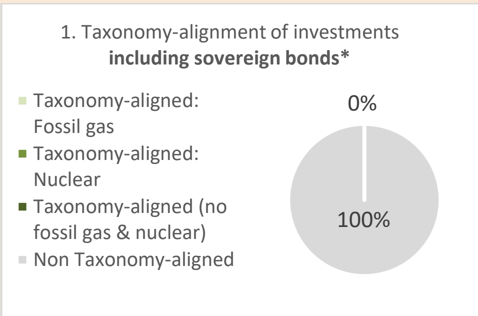
Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

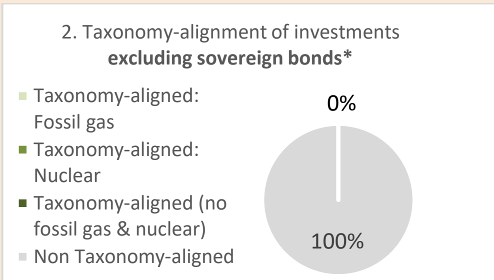
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

---

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What is the minimum share of socially sustainable investments?
N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will assist the Sub-Fund to achieve its Investment Objective. These reasons include, but are not limited to, fundamental investment considerations, risk management, liquidity, hedging, and collateral cover. Investments which may fall in the Other category include, but are not limited to, cash, cash equivalents, money market instruments, foreign exchange forward contracts, investments in issuers with a combined E and S score below the minimum threshold set for this Fund within the ESG Scoring System, investments with no ESG score available from the ESG Scoring System, derivatives on financial indices, open-ended collective investment schemes (CIS), and open-ended exchange-traded funds (ETFs).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.almacapital.com/documentation/