



POLICY/ PROCEDURE

Subject: Best execution policy

Reviewed by: EC

Date: 06/2017

Approved by: Board of Directors

Date: 15/06/2017

Name	Position	Represented by	Signature
Henri Vernhes	Chairman	N/A	Signed
Andreas Lehmann	Director	N/A	Signed
Antoine Flochel	Director	N/A	Signed

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Attachments: -

Introduction

Alma Capital Investment Management S.A. (hereafter “ACIM” or “the Company”) is a Luxembourg-based management company subject to Chapter 15 of the UCI Law of 17 December 2010, and to chapter 2 of the AIFM Law of 12 July 2013 as amended. ACIM is the management company for UCITS and alternative investment funds or sub-funds (“the Funds”).

Alma Capital Investment Management has implemented the following policy relating to the best execution of orders. The purpose of this document is to ensure that orders are processed in a prompt and fair manner, in accordance with the applicable law and regulations, and specifically with the Market in Financial Instruments Directive (“MiFID”) 2004/39/EC, as subsequently amended.

Obligation

When providing portfolio management service, ACIM will ensure its delegated investment managers always act in the best interest of the Company's investors when choosing a broker for the purpose of executing financial transactions on behalf of the Company.

As outlined in its Order Execution policy, ACIM acting in its capacity as Management Company has to ensure that an appropriate broker selection policy is implemented and followed by the various portfolio managers it uses to manage the investment schemes falling under its responsibility and supervision in order to ensure the transactions initiated by the investment managers are correctly placed with the market and in the best interest of the investors.

Review by the Board of Directors

The Company's Board of Directors endeavours to review and approve the list of authorised brokers used by its delegated investment managers at least on an annual basis or, to the best of its knowledge, each time a change is notified.

Availability of the procedure

This procedure is to be disclosed on the Company's website and is freely available at its registered office, upon investor's request.

The procedure shall be made available to all relevant staff.

Luxembourg, 12 June 2017