

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Alma Apis Global Long/Short Equity Fund - I USD - C, a share class of Alma Apis Global Long/Short Equity Fund, a sub-fund of Alma Capital Investment Funds (ISIN: LU1321566892)
 This fund is managed by Alma Capital Investment Management

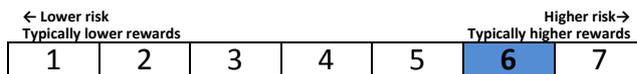
Objectives and Investment Policy

The objective of the Fund is to seek consistent positive absolute returns primarily through a combination of long and short investment positions to achieve capital appreciation, while also attempting to preserve capital and mitigate risk through diversification of portfolio investments and hedging activities. Most of the Fund's assets will be invested in publicly traded global equity securities. The Fund may use derivative instruments to obtain all or a substantial part of the investment exposure. In particular, short positions comprising the short portfolio will be achieved through financial derivative instruments only.

Apis Capital Advisors, LLC manages the portfolio of this Fund.

All income in the Fund is reinvested. Investors can buy and sell shares of the Fund on a daily basis. The **first investment** must amount to **at least 250,000.00 U.S. dollars**.

Risk and Reward Profile



The above indicator (Synthetic Risk and Reward Indicator) reflects the historical level of risk and reward of this share class over the last 5 years. As it is based on its historical behaviour, **it does not necessarily reflect future risk, nor reward**. This share class is classified as above since it has experienced **strong movements in its value**. This classification is solely valid as of the date of this document; it can change in the future. Investors investing in a fund in the category "1" above may sustain a loss. A fund in this category is not risk free. **The Fund does not provide investors with any guarantee** of performance nor of the value of investments in it. The latter may consequently go up, as well as down. The indicator captures the impacts on the Fund of movements in financial markets and currencies, **under normal market conditions**.

Risks materially relevant to the Fund which are not captured by the indicator:

Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact portfolio valuation.

Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis the portfolio.

Selection risk: the Investment Manager's judgment about the attractiveness, value and potential appreciation of a particular company's security could be incorrect.

Derivative instruments: a careful use of derivatives can be beneficial to the Sub-Fund but also implies additional risks which are different from the ones related to the underlying. Derivatives may be used to obtain, increase or reduce exposure to underlying assets and may create leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Such leverage may result in greater fluctuations of the Net Asset Value of the Sub-Fund and therefore entails a high degree of risk, including the risk that losses may be substantial.

More details on the risks investors may be exposed to when investing in this Fund are described in the "Risk Factors" section and relevant Special Section of the Prospectus.

Charges

One-off charges taken before or after you invest:

Entry charge	2%
Exit charge	0.5%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out

Charges taken from the Fund over a year

Ongoing charges	1.57%
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Charges taken from the Fund under certain specific conditions

Performance fee: 15% a year of any returns the Fund achieves. The Fund must recover previous losses before a performance fee will be charged. The performance fees are calculated in accordance with the methodology described in the prospectus.

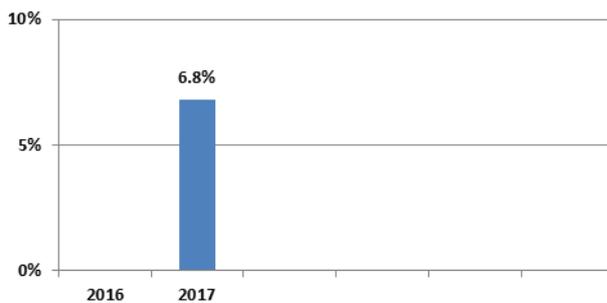
The charges paid are used to finance the costs of running the Fund, including the costs of distribution. These charges reduce the potential growth of investments.

The **entry** and **exit charges** shown are maximum figures. In some cases investors may pay less—more details can be obtained from investment advisers or distributors.

The **ongoing charges** figure is based on expenses for the twelve month period ending 31 December 2017. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any). A charge of up to 1% may be levied if shares in this share class are converted into shares of other Funds or classes, as further described in the prospectus.

For more information about charges, please refer to the “Fees, Compensation and Expenses” section of the Fund’s Prospectus, which is available at www.fundsquare.net.

Past Performance



Past performance provides no indication of future returns.

All fees and expenses, as included in the price of the Fund, are reflected in the performance shown left, which is calculated in U.S. dollars. This performance does not take into account the above mentioned maximum entry and exit charges.

The Fund was launched on 4 March 2016 and this share class was launched on 4 March 2016.

Practical information

The depositary bank of the Fund is BNP Paribas Securities Services, Luxembourg branch.

This key investor information describes a Sub-Fund of ALMA CAPITAL INVESTMENT FUNDS SICAV, whose assets are segregated by law from the assets of the other Sub-Funds of the Fund. Investors can exchange their investment in shares of this Sub-Fund into shares of any other Sub-Fund on demand.

Investors can obtain information on the other available share classes at www.fundsquare.net, from Alma Capital Investment Management, or in the “Shares” section of the Fund’s Prospectus.

Investors can obtain the current Prospectus and latest semi-annual and annual accounts of the entire Fund, free of charge, from Alma Capital Investment Management or at www.fundsquare.net.

The tax legislation applicable to the Fund in the Grand-Duchy of Luxembourg may have an impact on the investor’s personal tax situation.

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.

Alma Capital Investment Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 24 January 2018.