

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.

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| Alma Victoire Asia SMID Equity Fund - I USD - C, a share class of Alma Victoire Asia SMID Equity Fund, a sub-fund of Alma Capital Investment Funds (ISIN: LU1432386016) This fund is managed by Alma Capital Investment Management | | | | | | | | |
| Objectives and Investment Policy | | | | | | | | |
| The objective of the Fund is to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. Victoire Asia Investments Limited manages the portfolio of this Fund. | All income in the Fund is reinvested. Institutional 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 | | | | | | | | |
| <div style="display: flex; justify-content: space-between; align-items: center; margin-bottom: 5px;"> ← Lower risk Typically lower rewards Higher risk→ Typically higher rewards </div> <table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%;">4</td> <td style="width: 12.5%; background-color: #4a7ebb; color: white;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%;">7</td> </tr> </table> <p>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 at all times. 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.</p> | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |
| <p>Risks materially relevant to the Fund which are not captured by the indicator:</p> <p>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.</p> <p>Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis the portfolio.</p> <p>Selection risk: the Investment Manager’s judgment about the attractiveness, value and potential appreciation of a particular company’s security could be incorrect.</p> <p>Emerging market risk: emerging economies typically exhibit higher levels of investment risk. Markets are not always well regulated or efficient and investments can be affected by reduced liquidity, a measure of how easily an investment can be converted to cash without a loss of capital.</p> <p>Smaller companies risk: the targeted focus on the equities of small and mid cap companies may involve additional risks, e.g. lower liquidity under adverse market conditions.</p> <p>Currency Risk and Currency Market Risk - there is a risk of loss arising from exchange-rate fluctuations or exchange control regulations, particularly as currency markets may display high volatility and a capacity for large price fluctuations over short time periods.</p> <p>Operational risk: the Fund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.</p> <p>China country risk: changes in China’s political, legal, economic or tax policies could cause losses or higher costs for the Fund.</p> <p>Chinese currency risk: currency control decisions made by the Chinese government could affect the value of the Fund’s investments.</p> <p>Shanghai-Hong Kong Stock Connect risk: the Fund may be investing in China A-shares via the Shanghai-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.</p> <p>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.</p> | | | | | | | | |

Charges

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| One-off charges taken before or after you invest: | |
| Entry charge | 2% |
| Exit charge | 0.5% |
| <i>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</i> | |
| Charges taken from the Fund over a year | |
| Ongoing charge | 1.47% |
| Charges taken from the Fund under specific conditions | |
| Performance fees | 15% above MSCI Emerging Markets Asia Index |

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.

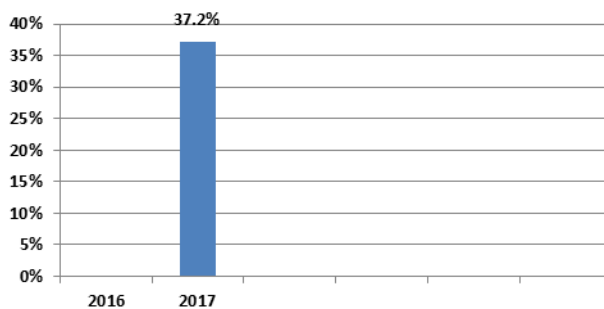
The **entry** and **exit charges** shown are maximum figures. In some cases investors may pay less—more details can be obtained from investment advisers or distributors.

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 transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in other Funds.

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 9 September 2016 and this share class was launched on 9 September 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 (all in English) 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.