

# Key Information Document



ALMA CAPITAL

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### ALMA PERDURANCE EUROPEAN EQUITY FUND (the "Sub-Fund") a sub-fund of Alma Capital Investment Funds (the "Fund") Class I EUR C – LU1687386257

PRIIP manufacturer: Alma Capital Investment Management

For more information: <https://www.almacapital.com> or call +352 28 84 54 10

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Alma Capital Investment Management in relation to this Key Information Document.

(the "Sub-Fund") is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Alma Capital Investment Management, which is authorised in Luxembourg and supervised by the CSSF.

**Accurate as of: 31 January 2023**

## What is this product?

### Type

- This product is a class of share of the Sub-Fund and denominated in EUR. The Fund Alma Capital Investment Funds is an open ended investment company with a variable capital and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

### Objectives

#### Investment objective

- The investment objective of the Sub-Fund is to seek long-term capital appreciation and to outperform the MSCI Europe ex-UK Total Return Net Index (the "Benchmark"). The Sub-Fund does not replicate the Benchmark and has significant discretion over the composition of its portfolio in terms of constituents and allocation; the holdings of the Sub-Fund may then deviate significantly from the constituents of the Benchmark.

#### Investment policy

- The Sub-Fund intends to invest its assets principally in equity securities of European companies or non European companies whose shares trade on a European exchange or that the Investment Manager determines are otherwise actively traded in Europe. The Sub-Fund will seek to achieve its investment objective by investing in equity securities of all types of market capitalisation, with a focus on larger capitalisations.
- The Sub-Fund seeks to benefit from buying stocks that it expects to outperform the Benchmark. Some of the factors considered by the Sub-Fund in its selection of investments are (a) the relative valuation of a company, (b) the liquidity of that company; and (c) the contribution that the stock would make to the conceptual diversification (and sectors, styles and geographies) of the portfolio as further detailed below:
  1. Valuation – The Sub-Fund will adopt a bottom-up research process and conduct detailed financial analysis when researching and selecting undervalued stocks. This entails analysis of multiple years of company reports, generating a valuation comparison against peers, meeting the management of the company if possible, and understanding the valuation outlook ascribed by third party analysts.
  2. Liquidity – The Sub-Fund will not invest in companies that the Investment Manager believes have very limited market liquidity in comparison with the liquidity terms offered to investors in the Sub-Fund. In order to determine the liquidity of a company, the Investment Manager analyses the total time to liquidate shares in a company by taking 30% of the average daily trading volume over the last 30 days on the primary exchange.
  3. Diversification – The Sub-Fund will target a diversity of (i) equity market sectors, such as healthcare, energy, utilities, consumer goods

or financials; (ii) investment styles such as growth (investing in companies which exhibit above average growth even if they appear expensive relative to the market), value (investing in companies that appear to trade for less than their intrinsic value) or momentum (investing in companies that have experienced recent appreciation in relation to their share price or other metrics); and (iii) geographies across Europe ex-UK.

- A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or other UCIs.
- The Sub-Fund may invest in certain types of derivatives, including, but not limited to, forward currency exchange contracts for hedging purposes.
- In exceptional market situations, the Sub-Fund may temporarily hold up to 100% of its assets in cash.
- The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR") or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.
- Given the above objectives and the risk and reward profile of the product, the recommended holding period is 5 years.

**Redemption and Dealing:** This product is valued on each day which is a full day on which banks are open for business in Luxembourg ("Business Day"). Shares may be subscribed or redeemed no later than 12:00pm CET one (1) Business Day before the relevant valuation day.

**Distribution Policy:** This product does not pay dividends. Income generated by the Sub-Fund is reinvested and included in the value of your share.

### Intended investor

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. 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.

The class I EUR C is dedicated to institutional investors only.

The minimum investment is EUR 250,000.

### Practical information

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

**Further information:** The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/class of the fund, as more described in the prospectus.



Copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information such as the latest

price for the shares may be obtained free of charge, in English, from Alma Capital Investment Management or at [www.fundsquare.net](http://www.fundsquare.net).

## What are the risks and what could I get in return?

## Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because it is not able to pay you.

The product is classified in the category 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Alma Capital Investment Management to pay you.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including counterparty, liquidity and investment selection risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Fund is not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund prospectus, available free of charge at [www.fundsquare.net](http://www.fundsquare.net).

## Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

**Moderate:** this type of scenario occurred for an investment between 30 September 2014 and 30 September 2019.

**Favourable:** this type of scenario occurred for an investment between 29 December 2012 and 29 December 2017.

Recommended holding period	5 years		
Example Investment	€ 10,000		
Scenarios	if you exit after 1 year	if you exit after 5 years (recommended holding period)	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	<b>What you might get back after costs</b> Average return each year	€ 1,707 -82.9%	€ 1,888 -28.4%
Unfavourable	<b>What you might get back after costs</b> Average return each year	€ 7,838 -21.6%	€ 8,216 -3.9%
Moderate	<b>What you might get back after costs</b> Average return each year	€ 10,146 1.5%	€ 11,785 3.3%
Favourable	<b>What you might get back after costs</b> Average return each year	€ 13,314 33.1%	€ 14,301 7.4%

**What happens if Alma Capital Investment Management S.A. is unable to pay out?**

You are exposed to the risk that Alma Capital Investment Management S.A. might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment



periods. They are based on the following regulatory assumptions: (i) in the first year, you would get back the amount that you invested (0% annual return) and, for the other holding periods, the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>€ 480</b>	<b>€ 1,770</b>
<b>Annual cost impact*</b>	<b>4.8%</b>	<b>2.9%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.3% before costs and 3.3% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>2.00%</b> maximum of the amount you pay in when entering this investment. In case of conversion into another class or another sub-fund, a maximum of 1% conversion fee is charged.	<b>up to € 200</b>
<b>Exit costs</b>	<b>0.50%</b> of your investment before it is paid out to you.	<b>up to € 50</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>2.07%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 207</b>
<b>Transaction costs</b>	<b>0.23%</b> per year, on average over the last 3 years, based on the value of your investment. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 23</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%.</b> This is an estimate, calculated yearly and based on the average over the previous 5 years. The performance fee will be equal to a maximum of 20% of the performance over the Benchmark. <b>The performance fee is accrued even when the share class return is negative but less so than the Benchmark return.</b> The actual amount will vary depending on how well your investment performs.	<b>€ 0</b>

## How long should I hold it and can I take money out early?

### Recommended holding period ("RHP"): 5 years

The RHP has been defined by taking account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP or hold the investment longer. Redemptions of shares will be effected each valuation day provided that the redemption notice has been received no later than 12:00 p.m. CET one (1) Business Day before the relevant valuation day, which is each Business Day. Applications received after that time will be considered for the following valuation day and processed on the next valuation day. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

## How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at [www.almacapital.com/documentation/](http://www.almacapital.com/documentation/). You can also send your complaint at the registered office of the management company and/or directly to local distributors and/or paying agents of the relevant country of distribution or by e-mail to: [compliance@almacapital.com](mailto:compliance@almacapital.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Investment Manager:** Perdurance Asset Management Limited, 4th Floor, Forum 4, Grenville Street, St Helier, Jersey JE2 4UF.

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://alma-capital.priips-scenarios.com/LU1687386257/en/KID/>.

**Past performance:** You can download the past performance over the last 1 year/years from our website at <https://alma-capital.priips-performance-chart.com/LU1687386257/en/KID/>.