



## 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 ZAZOVE GLOBAL CONVERTIBLE FUND (the "Sub-Fund") a sub-fund of Alma Capital Investment Funds (the "Fund") Class F EUR-H C – LU1494400382

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 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 generally 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.

#### Investment policy

- In seeking to achieve the Sub-Fund's investment objective, the Investment Manager employs a quantitative, "bottom up" investment approach that utilises proprietary analytical tools developed by the Investment Manager to identify statistically undervalued convertible securities with attractive risk/return characteristics. Credit analysis is used to determine the value of the straight debt component or "bond floor", which establishes a convertible's downside risk. The investment process generally does not rely on economic, interest rate or stock market forecasts, fundamental equity or technical analysis or market timing. To a lesser degree, the Investment Manager may consider market trends, industry group strengths, reported transactions of insiders and major shareholders, advice of investment specialists and other sources of information.
- The primary 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. Maintaining a well-diversified portfolio by issue, issuer, and industry is also important given the Investment Manager's quantitative approach and non reliance on forecasting. In addition, the compositional and structural characteristics of the convertible market can vary significantly by region. Accordingly, the utilisation of

a global opportunity set enhances the Investment Manager's ability to both diversify the portfolio and optimise its overall risk/return profile.

- The Sub-Fund may hedge stock market risk using stock options, warrants and other derivatives. The Sub-Fund's hedging positions, if any, are intended to reduce (not eliminate) market risk.
- 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, options, futures and options on futures, swaps and forward currency exchange contracts.
- In exceptional market situations, the Sub-Fund may temporarily hold up to 100% of its assets in cash.
- The Sub-Fund is actively managed with no reference to a benchmark.
- 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 both a full day on which banks are open for business in Luxembourg ("Business Day") and a day on which the New York Stock Exchange is open. Shares may be subscribed or redeemed on each Business Day no later than 12:00 p.m. 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. 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. 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 F EUR-H 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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 credit risk, currency risk, emerging market risk, interest rate risk, liquidity risk, operational risk and investment selection risk.

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 29 October 2021 and 5 December 2022.

**Moderate:** this type of scenario occurred for an investment between 28 September 2013 and 28 September 2018.

**Favourable:** this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

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	What you might get back after costs Average return each year	€ 5,308 -46.9%	€ 4,996 -13.0%
Unfavourable	What you might get back after costs Average return each year	€ 7,874 -21.3%	€ 8,156 -4.0%
Moderate	What you might get back after costs Average return each year	€ 9,788 -2.1%	€ 10,799 1.6%
Favourable	What you might get back after costs Average return each year	€ 13,461 34.6%	€ 13,313 5.9%

## 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>€ 673</b>	<b>€ 1,352</b>
<b>Annual cost impact*</b>	<b>6.7%</b>	<b>2.4%</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 4.0% before costs and 1.6% 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>5.00%</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 € 500</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>0.81%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 81</b>
<b>Transaction costs</b>	<b>0.42%</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>€ 42</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . There is no performance fee for this product.	<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:** Zazove Associates, LLC, 1001 Tahoe Blvd, Incline Village, NV 89451, United States of America

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://alma-capital.priips-scenarios.com/LU1494400382/en/KID/>.

**Past performance:** You can download the past performance over the last 6 year/years from our website at <https://alma-capital.priips-performance-chart.com/LU1494400382/en/KID/>.