

POLICY/ PROCEDURE

Subject:	Compliance policy	
Initially drafted by:	SS	Date: 11/2014
Last reviewed by:	LA	Date: 09/2019
Approved by:	Board of Directors	Date: 17/09/2019

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”).

1. Purpose and scope

In accordance with CSSF Regulation 10-04, Circulars 04/155 and 12/546, and other relevant references, the Board of Directors of ACIM has adopted the present Compliance Policy (hereafter “the Policy”), which covers ACIM as well as its UK branch Alma Capital Investment Management, London branch

The Company’s Compliance Officer may provide detailed guidance on the principles outlined in the Policy.

The Policy applies to all Board and staff members (hereafter the “Relevant Persons”) as well as to delegates and external service providers of the Company.

The Policy’s purpose is to promote honest, ethical conduct and to ensure compliance with laws, regulations, rules and professional standards as well as with the Company’s Code of Conduct and group policies in order to protect the integrity of the financial market.

Relevant Persons at all levels must carry out diligently, efficiently and to the best of their abilities, the responsibilities entrusted to them.

They must act honestly, independently, impartially, with discretion and without regard to self-interest.

The Policy shall:

- Identify key compliance risk issues ;
- Explain the principles laid down by the Board of Directors ;
- Establish the Compliance function, its independence, permanence, and its objectives ;
- Require the drawing up of a compliance charter ;
- Institute the implementation of a continuous learning programme.

2. The Compliance function

The Conducting Officers of the Company have put in place a Compliance function to monitor the implementation of the Policy and to ensure that it is followed. The way the Compliance function operates and the limits of its scope will develop over time depending on the status, organisation, and risks inherent to the activities pursued by the Company.

The Compliance function shall act independently and in particular:

- Ensure compliance with all relevant laws, regulations, rules and professional standards ;
- Assist the Conducting Officers in ensuring the adherence to ethical rules ;
- Identify and assess the compliance risks as described below ;
- Assist the Conducting Officers in the management and control of such risks ;
- Report directly to Conducting Officers on material issues; and
- Inform and educate staff.

The Company has laid down in a compliance charter, enclosed hereafter, the status of the Compliance function, its organisation, and its role and responsibilities.



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The Relevant Persons will be made aware of the Compliance charter and this Policy.

3. Compliance risks

The Policy is constituted of all measures, actions, and options aiming to limit risks. The main compliance risks are identified as follows:

Risk of breach of ethical rules

This refers to the risk of breach of ethical rules, notably those set internally, by the Company or its Relevant Persons.

Legal and regulatory risks

This refers to the risk of non-compliance with applicable laws, regulations, and professional practices. This entails:

- Litigation risk: risk linked to the outcome of legal action ;
- Contract/transaction risk: risk linked to misinterpretation or non-application of legal rules relevant to a contract or a transaction ;
- Legislative risk: risk linked to changes in laws and regulations ;

Risk of sanctions

This consists of:

- risk of judiciary, administrative or disciplinary sanctions, as a result of non-compliance with laws, regulations, rules, norms and/or contractual agreements ;

Reputation risk

This refers to:

- Risk of damage due to ACIM's diminished worthiness and impaired reputation, resulting from true or false adverse publicity, failures in business practices and failures to comply with current laws and regulations ;

+ Certain aspects of operational risks originating from or resulting in, one of the above risks.

4. Compliance principles

Relevant Persons are required to apply and respect the following principles:

Engage in and promote business and professional ethical conduct

Relevant Persons are required to carry out their professional duties in line with a "good citizen's behaviour" and to respect the Company's ethics including the respect of all individuals.

ACIM shall not seek advantage through illegal or unethical business practices. Indeed, Relevant Persons are expected to exhibit the Company's shared value of integrity. ACIM's Directors have ultimate responsibility for setting the direction and tone of the Company's policies and practices in line with this shared value of integrity.

Comply with laws, regulations, rules and professional standards

ACIM commits to keep the Relevant Persons up to date on applicable laws, regulations, rules, professional standards and the Company's Code of Conduct. To meet this requirement, the Compliance function is in charge of organising adequate training on a regular basis and subscribing to the CSSF newsletter informing on the release of new Circulars.

Any violation of laws, regulations, rules, professional standards or to ACIM's Code of Conduct from any delegates or Relevant Persons are to be reported immediately to the Compliance function.

Avoid all conflicts of interest

Relevant Persons are required to avoid any conflicting interest in the course of their work. Whenever they participate in or are involved in ACIM's decision making relating to its business, Relevant Persons shall act in the best interest of the Company and its stakeholders only, without giving any preference to third parties based on personal considerations.

The Board of Directors ensures that strict segregation of functions is respected and that the necessary measures are taken to safeguard the separation between personal and third parties transactions.

In order to avoid the unlawful transmission of inside information, Relevant Persons are reminded of their obligation to respect "Chinese walls" as defined by the Conducting Officers. They shall conduct their business affairs in a manner that ensures their private or personal interests do not interfere with

the interests of ACIM or its stakeholders including conflicts relative to personal, financial, or other gains. Should conflicts arise, or be perceived to arise, disclosure shall be made in an appropriate manner to the Compliance function and the disclosing employee should not participate in any decision or action causing the conflict of interest.

This process is fully described by the policy pertaining to the management of conflicts of interest.

Take all reasonable measures to protect the confidentiality

In the course of their function within ACIM, Relevant Persons may receive confidential information about the Company or entities of the Alma Capital group, activities, and processes in place, clients, suppliers, and other stakeholders. Relevant Persons must maintain the confidentiality of all information so entrusted to them within the safeguard defined by Conducting Officers, except when disclosure is authorised by the Conducting Officers or the Board of Directors, or required by law.

Confidential or proprietary information includes any non-public information, the disclosure of which would be detrimental to ACIM, the Alma Capital group or its stakeholders, or would be useful to its competitors.

Relevant Persons who leave ACIM are under the on-going obligation to keep such information confidential.

Protect the Company's assets

In the course of their function within ACIM, Relevant Persons are required to protect the Company's assets and to ensure their proper use for legitimate business purposes.

Relevant Persons shall protect the Company's assets in a manner that could be reasonably expected from them, and ACIM's Conducting Officers and the Board of Directors are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Company's assets against loss from unauthorized or improper use or disposition.

Protect the clients' best interests

Relevant Persons shall provide their services to meet the clients' best interest as defined in the Company's Code of Conduct. ACIM always owes its clients a duty of care, honesty, and trust.

Relevant Persons shall be free of any influence, interest or relationship in respect of the clients' affairs, which impairs or risks to impair their professional judgment and objectivity.

In carrying out their responsibilities to ACIM, Relevant Persons shall act fairly with the Company's clients, service providers, suppliers, competitors, and any other stakeholders and shall avoid taking unfair advantage of anyone through manipulation, concealment, privileged information or any unfair dealing practice.

The Company shall properly handle any customer complaints.

Whistleblowing

ACIM develops a corporate governance framework where it engages in promoting fairness, transparency, and accountability with respect to this framework.

The Company strictly prohibits retaliation against an employee who reports in good faith a violation of this Policy.

5. Policy owner and date of implementation

The Compliance Officer of the Company has been formally appointed as the person in charge of the execution of this Policy, which becomes effective at the date of signature by the members of the Board. Any amendment to this Policy may be made by the Compliance Officer or Conducting Officers and must be duly approved by the Board of Directors of the Company.

Any waiver to this Policy may be made by the Board of Directors of ACIM, the Conducting Officers and the Compliance Officer and must promptly be disclosed to the Relevant Persons.

Luxembourg, 17 September 2019