

POLICY

Subject:	Responsible investment policy
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Initially drafted by:	EC	Date:	10/2016
Reviewed by:	EC	Date:	05/2020

Approved by:	Board of Directors	Date:	25 March 2020
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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”).

Alma Capital Investment Management officially became a signatory of the United Nations Principles for Responsible Investment (hereafter referred to as “UNPRI”) on 21 June 2016.

The purpose of this document is to reflect ACIM’s commitment to the UNPRI six guiding principles on environmental, social, and corporate governance (ESG) issues.

Declaration on UNPRI six guiding Principles

As a signatory of the UNPRI, ACIM abides by the above Principles and acknowledges the following statement:

"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- Incorporate ESG issues into its investment analysis and decision-making processes ;
- Be active owner and incorporate ESG Issues into its ownership policies and practices ;
- Seek appropriate disclosure on ESG issues by the entities in which it invests ;
- Promote acceptance and implementation of the Principles within the investment industry ;
- Work together to enhance its effectiveness in implementing the Principles ;
- Report on its activities and progress towards implementing the Principles.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

We encourage other investors to adopt the Principles."

Delegation of investment management

Since ACIM delegates the portfolio management of the Funds to several and distinct investment managers, the Company's role is crucial when selecting a new business partner. Some, but not all, delegated investment managers are signatories of the UNPRI.

ESG issues have become part of ACIM selection criteria and the Company typically requests that investment managers acknowledge ACIM's commitment to the UNPRI and understand its implication.

These efforts are notably reflected in the following situations, where ACIM:

- Encourages investment managers to understand ESG issues in the companies they analyse ;
- Communicates with the investment manager regarding ESG issues.

Screenings of ACIM portfolios

ACIM performs regular screenings of its portfolios against the Norwegian sovereign pension fund list. When identifying holdings in excluded issuers, ACIM reverts to the relevant investment manager in order to reinforce the dialogue with the relevant investment manager on ESG matters, requesting (i) details on how the consideration ESG criteria are taken into account within the investment philosophy and process, (ii) confirmation whether any criteria is applicable in order to identify companies, sector or business behaviour considered as non-sustainable and (iii) the percentage (+/- 5%) of votes that were cast over the last financial year of the fund(s) managed by the relevant investment management.

Annual voluntary reporting

By signing the UNPRI, ACIM commits to report annually on its activities, following the framework and guidelines and using the tools provided by the UNPRI organisation.

Availability of the policy

This policy is freely available at the registered office of the Company.

The policy shall be made available to all relevant staff.

Luxembourg, 25 May 2020