

## 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.*

# ENTRUST GLOBAL ALTERNATIVE INCOME STRATEGY

**Share Class: Premier Class US\$ Accumulating (ISIN: IE00BXRTL90), (Currency: USD)**

a sub-fund of Alma Capital ICAV. The Fund is managed by Alma Capital Investment Management.

## OBJECTIVES & INVESTMENT POLICY

The aim of the Fund is to achieve income and growth of the fund's value. The investment manager of the Fund is EnTrust Global Ltd. (the Investment Manager).

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is managed in reference to the benchmark HFRX Global Hedge Fund Index (the Benchmark). The Benchmark is used for comparison purposes only. The Benchmark components are hedge funds, and so the Fund typically does not invest in assets that are components of the Benchmark.

The Fund is a multi-manager fund. The Investment Manager allocates the Fund's investments to a selected group of Sub-Advisers that employ a variety of investment strategies.

The Sub-Advisers invest across a range of alternative investment strategies, including credit long-short, relative value, event driven and global macro strategies.

Credit long-short strategies involve taking long and short positions

(artificially replicating an investment using derivatives) in bonds issued by corporations. Relative value strategies seek growth by taking advantage of temporary investment price anomalies and market inefficiencies. Event driven strategies principally invest in shares of companies involved in a variety of corporate actions. Global macro investing utilises a broad range of strategies in which the investment process considers the impact of global events on the markets.

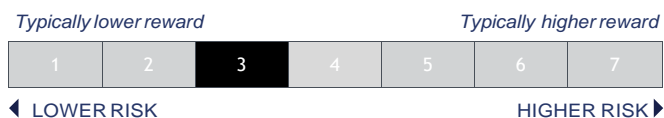
The Sub-Advisers may invest significantly in various types of financial contracts, specifically derivatives (financial instruments whose value is derived from the value of other assets), to help try to achieve the Fund's objective as well as to reduce risk or cost or to generate additional growth or income for the Fund.

The minimum initial investment for this share class is USD 10,000,000.

You can buy, sell and switch your shares on each day that the New York Exchange is open for business.

Income and gains from the Fund's investments are not paid but instead are reflected in the Fund's share price.

## RISK AND REWARD PROFILE



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the indicator is based on the internal risk limit adopted by the Fund.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time.

Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund. The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in a diversified portfolio of securities including bonds, equities, money market and derivative instruments have historically demonstrated an ability to limit the overall volatility of the portfolio.

**The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:**

**Manager of advisers:** The Fund's performance is subject to the performance of the underlying Sub-Advisers to which the Investment Manager has allocated investment.

**Bonds:** There is a risk that issuers of bonds held by the Sub-Advisers may not be able to repay the bond or pay the interest due on it, leading to losses for the Fund. The Sub-Advisers may invest in lower rated or unrated bonds, which carry a higher degree of risk than higher rated bonds.

**Derivatives:** The Sub-Advisers make significant use of derivatives. The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Asset-backed securities:** The Sub-Advisers may invest in asset-backed securities. The timing and size of the cash-flow from these are not fully assured and could result in losses for the Fund.

**Real Estate Investment Trusts:** The Sub-Advisers may invest in REITs. Investment in REITs poses similar risks as investing directly in real estate, including changing values, tax rules and other laws. The value of investments in REITs and the level of cash flow generated for distributions to investors may be affected by defaults by borrowers and tenants.

**Hedging:** The Sub-Advisers may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held and the base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks.

**Liquidity:** In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

**Performance fee:** The Fund's performance fee structure may result in a performance fee being paid even though the expected growth of the Fund's net assets has not been realized.

**Fund counterparties:** The Fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

**For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Base Prospectus and "Risk Profile" in the Fund supplement.**



## CHARGES

The charges you pay are used to finance the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	2.08%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	
15% a year of: any returns the share class, and/or any of the fund's Sub-Advisers* achieve above the previous highest value, plus 4% per year. In the Fund's last financial year, ended 30 June 2020, there was no performance fee payable.	

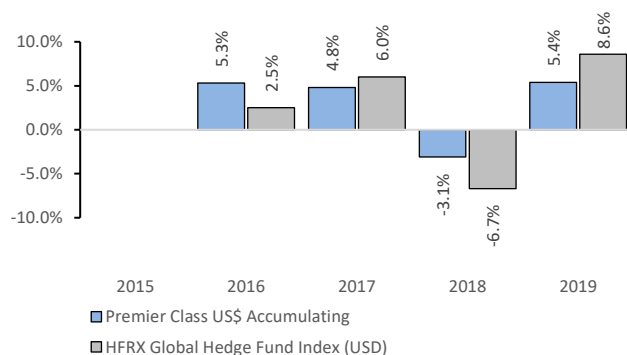
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.

The ongoing charges figure is based on expenses for the twelve-month period ending December 2019. This figure may vary over time.

\*It is possible that performance fees in respect of the performance achieved by one or more Sub-Advisers may be payable by the Fund to one or more Sub-Advisers even though the overall net asset value of the Fund may not have increased or may have decreased.

**For more information about charges, please refer to the "Fees and Expenses" section of the Prospectus and the Fund supplement.**

## PAST PERFORMANCE



Please be aware that past performance is not a reliable indicator of future results.

The fees for the ongoing Fund charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched on 25 August 2015 and the share class was launched on 25 August 2015.

Past performance has been calculated in USD.

As from 15 October 2020, the management company changed from Legg Mason Investments (Ireland) Limited to Alma Capital Investment Management.

## PRACTICAL INFORMATION

The depositary bank of the Fund is State Street Custodial Services (Ireland) Limited.

Copies of the prospectus, the latest annual reports and subsequent half yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge from Alma Capital Investment Management or from the Administrator: State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at the registered office of the management company, upon request of an investor.

More share classes may be available for this Fund - please refer to the Prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position. Depending on your own country of residence, this

might have an impact on your investment.

Alma Capital ICAV 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.

Alma Capital ICAV is an Irish Collective Asset Management Vehicle. Alma Capital ICAV has a number of different funds each representing a portfolio of assets. The assets and liabilities of each fund are segregated by law. The Prospectus and the periodic reports are prepared for Alma Capital ICAV as a whole.

You may apply for shares in this Fund to be converted for another class within the same Fund or to another shares of other funds of Alma Capital ICAV, subject to certain conditions (see "Exchanges of Shares" in the Prospectus). The Fund itself does not charge a switching fee for the exchange of shares of one fund for the same class of shares of another fund or for shares of a different share class of the same fund. Certain dealers, however, may charge a switching fee – please ask your dealer.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Alma Capital Investment Management is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 15-10-2020.