

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.

ALMA GRAMERCY EMERGING MARKETS DEBT FUND

Share Class: F EUR (Hedged) – C (ISIN: LU2485350917), (Currency: EUR)

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

OBJECTIVES & INVESTMENT POLICY

The objective of the Fund is to seek long-term capital appreciation by investing principally in fixed income instruments including bonds, convertible bonds, bank deposits, and other types of debt securities of issuers with their principal business activities and interests located in emerging markets countries. Accordingly, the Fund is invested in corporate, sovereign and quasi-sovereign bonds without restriction on credit ratings and on currencies the securities are denominated in. The allocation between those assets is made on a discretionary basis.

The Fund may enter into hedging transactions and may invest in certain types of derivatives.

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

Gramercy Funds Management LLC manages the portfolio of this Fund.

The Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of the European Regulation on sustainability-related disclosures in the financial services sector (SFDR).

The Fund uses financial instruments to reduce the impact of changes in currency exchange rates.

All income in the Fund is reinvested.

Institutional investors can buy and sell shares of the Fund on a daily basis.

The **first investment** must amount to **at least** 25,000,000.00 Euros.

RISK AND REWARD PROFILE



The above indicator (Synthetic Risk and Reward Indicator) reflects the historical level of risk and reward of this share class over the last 5 years. As it is based on its historical behaviour, **it does not necessarily reflect future risk, nor reward.**

This share class is classified as above because of the medium range and frequency of price movements of the investments referenced by the Fund.

This classification is solely valid as of the date of this document; it can change in the future.

Investors investing in a fund in the category "1" above may sustain a loss. A fund in this category is not risk free at all times.

The Fund does not provide investors with any guarantee of performance nor of the value of investments in it. The latter may consequently go up, as well as down.

The indicator captures the impacts on the Fund of movements in financial markets and currencies, **under normal market conditions.**

Risks materially relevant to the Fund which are not captured by the indicator:

Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis the portfolio.

Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact portfolio valuation.

Selection risk: the Investment Manager's judgment about the attractiveness, value and potential appreciation of a particular company's security could be incorrect.

Emerging markets risk: is inherent to emerging markets.

Cash position risk: assets in cash, cash equivalents, and other short-term investments may limit the ability of the Fund to meet its objective.

Currency risk: investments in securities denominated in currencies other than the Fund's base currency may be subject to adverse fluctuation in currency exchange rates.

Sustainability risk: or ESG risk is managed as part of the overall risk management process adopted by the Investment Manager.

More details on the risks investors may be exposed to when investing in this Fund are described in the "Risk Factors" section and the relevant Special Section of the Prospectus.



CHARGES FOR THIS FUND

The charges paid/you paid are used to finance the costs of running the Fund, including the costs of distribution. These charges reduce the potential growth of investments.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST:		<p>The entry and exit charges shown are maximum figures. In some cases investors may pay less—more details can be obtained from investment advisers or distributors.</p> <p>The ongoing charges figure is an estimate of expense. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in other Funds. A charge of up to 1% may be levied if shares in this share class are converted into shares of other Funds or classes, as further described in the Prospectus.</p> <p>For more information about charges, please refer to the "Fees, Compensation and Expenses" section of the Prospectus, which is available at www.fundsquare.net.</p>
Entry charge	5%	
Exit charge	0.5%	
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	0.79%	
CHARGES TAKEN FROM THE FUND UNDER SPECIFIC CONDITIONS		
Performance Fee	Not applicable	

PAST PERFORMANCE

There is insufficient data to provide as useful indication of past performance to investors.

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

The Fund was launched on 3 November 2022 and the Share Class was launched on 3 November 2022.

PRACTICAL INFORMATION

The depositary bank of the Fund is BNP Paribas Securities Services, Luxembourg Branch.

This key investor information describes a Sub-Fund of ALMA CAPITAL INVESTMENT FUNDS SICAV, whose assets are segregated by law from the assets of the other Sub-Funds of the Fund. Investors can exchange their investment in shares of this Sub-Fund into shares of any other Sub-Fund on demand.

Investors can obtain information on the other available share classes at www.fundsquare.net, from Alma Capital Investment Management, or in the "Shares" section of the Fund's Prospectus.

Investors can obtain the current Prospectus and latest semi-annual and

annual accounts (all in English) of the entire Fund, free of charge, from Alma Capital Investment Management or at www.fundsquare.net.

The tax legislation applicable to the Fund in the Grand-Duchy of Luxembourg may have an impact on the investor's personal tax situation.

The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor.

Alma Capital Investment Management 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.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 15-11-2022.