ALMA CAPITAL INVESTMENT FUNDS – ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

NO SUSTAINABLE INVESTMENT OBJECTIVE

This Sub-Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE SUB-FUND

The environmental and or social characteristics of this Sub-Fund include:

ESG scoring:

The Investment Manager incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Sub-Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

Sector exclusions:

The Investment Manager intends to exclude companies engaged in certain activities which are deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which is excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager will exclude any company that derives 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

Best-in-class approach:

The Investment Manager will generally exclude companies from its investible universe if these metrics reveal systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

In the event that a given company has third-party Environmental and Social scores that fall below the 50th percentile in their relative sector rankings, the portfolio managers may adjust the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average. In the event of a company consistently ranking in the bottom 50 percentile of comparable companies, or a lack of improvement in the Environmental and Social scores over time, companies may be excluded from the investible universe.

INVESTMENT STRATEGY

The Sub-Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets in publicly traded equity and debt securities of global natural resource-related companies. Natural resource-related companies are companies operating in a capacity related to the supply, production, distribution, refining, transportation and consumption of natural resources.

The Sub-Fund may invest up to 25% of its total assets in debt securities, preferred stock and convertible securities of global natural resource-related companies, provided that such securities are rated, at the time of investment, at least B3 by Moody's Investors Service, Inc., B- by Standard & Poor's or Fitch Ratings, or a comparable rating by another recognized statistical rating organization or with respect to up to 10% of its total assets in debt securities, preferred stock and convertible securities, have lower ratings or are unrated at the time of investment. The Sub-Fund may invest in debt securities of any maturity or duration.

Further details on the investment strategy are provided in the Investment objective and policy section of the special section of the prospectus.

Sustainability factors are integrated in the investment process of the Sub-Fund. The Investment Manager seeks to achieve its objectives using a bottom-up methodology that primarily incorporates valuation in the selection of equity securities. The Investment Manager also incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Sub-Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

Good governance practices of investee companies is addressed through a review of different governance factors (such as management integrity, corporate structure or gender equality), engagement with the management and act as an active shareholder. The Investment Management team strives to vote each time it has the opportunity to do so. Voting decisions will be discussed among the Investment Management team in order to reflect the position which is – in the opinion of the Investment Management team – in the best interest of the shareholders of the fund taking into account not only financial perspectives, but also sustainability factors.

PROPORTION OF INVESTMENTS

The minimum proportion of the investments used to attain the environmental and social characteristics promoted by the Fund is 90% of the net asset value.

Such exposure is reached through direct investment into target companies.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

Sector exclusions:

Sector-based exclusions (as further detailed above) prevent investments into activities that are deemed to be inappropriate for the strategy.

Best-in-class approach:

Best-in-class approach (as further detailed above) generally prevents investments into companies whose metrics reveal systemic poor environmental, social and governance practices, as reflected in third-party governance rankings falling below the 25th percentile.

The binding elements are documented and monitored by the Investment Management team before any investment decision and on an ongoing basis while monitoring investments.

METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The Investment Manager uses the average ESG scores of 3 data providers (Sustainalytics, MSCI and S&P) in order to determine the ESG score of a company. As indicated above, any company falling below the 25th percentile in their relative sector will be excluded from the investment universe.

As described above, the Investment Manager also excludes companies in industries deemed as harmful from an environmental or social perspective.

DATA SOURCES AND PROCESSING

In the portfolio screening process, the Investment Manager averages quantitative "E", "S" and "G" scores from the three most prominent ESG evaluators – MSCI, S&P and Sustainalytics.

Rather than accumulate data internally, which relies heavily on analyzing and verifying company data, the investment manager's process utilizes the experience of three third party providers to analyze and rank companies on their ESG characteristics. These three third party data providers are the industry's standard bearers; companies are highly incentivized to provide the highest quality data for assessment.

In the security screening process, the investment manager averages ESG scores from the three providers – MSCI, S&P and Sustainalytics – and the companies are ranked within each industry. Those companies ranking in the bottom 25% of an industry are removed from consideration to be included in the portfolio. Additionally, any portfolio holding will be reviewed if the ESG ranking falls into the bottom 50%.

Since the data used are third party rankings of ESG attributes, none of the data used to screen companies is "estimated".

LIMITATIONS TO METHODOLOGIES AND DATA

The investment manager's process specifically relies on analysis by third party ESG specialists. While the ESG specialist firms' assessments may differ, the averaging of the quantitative scores reduces the impact of outliers.

The process of using third party ESG ratings to screen the stock universe would not negatively affect the environmental or social characteristics of the fund.

DUE DILIGENCE

The Investment Manager seeks to achieve its objectives using a bottom-up methodology that primarily incorporates valuation in the selection of equity securities. The Investment Manager also incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Sub-Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

The Investment Manager intends to exclude companies engaged in certain activities which are deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which is excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager will exclude any company that derives 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

ENGAGEMENT POLICIES

The Investment Manager will encourage all companies in its investible universe to publish ESG metrics for the use of the investment community. The Investment Manager will generally exclude companies from its investible universe if these metrics reveal systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

In the event that a given company has third-party Environmental and Social scores that fall below the 50th percentile in their relative sector rankings, the portfolio managers may adjust the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average. In the event of consistently poor scores, or a lack of improvement in Environmental and Social scores over time, companies may be excluded from our investible universe.

The Fund actively seeks to reduce, over time, the holdings of companies without ESG disclosures. The Fund will measure quarterly aggregate ESG rankings, key governance indicators, and the GHG and energy intensity of its holdings, and put the companies in the bottom quartile of these indicators on a list to be reviewed for potential sale.

DESIGNATED REFERENCE BENCHMARK

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.

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