



ALMA CAPITAL

Alma Capital Investment Funds
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Notice to the Shareholders of Alma Capital Investment Funds (hereafter “the Fund”)

13 November 2023

Dear Shareholder,

We are writing to notify you of the decision taken by the Board of Directors of Alma Capital Investment Funds (hereinafter “We” or the “Board”) to implement certain changes to the prospectus of the Fund (the “Prospectus”).

Any terms not defined herein shall have the same meaning as in the Prospectus.

The Board is of the opinion that the changes described below in this letter are in the best interest of the Shareholders.

1/ Alma Capital Investment Funds – Alma Zazove Global Convertible Fund change of investment manager, name, investment policy, SFDR classification, and fees

We hereby notify you of our decision to:

- Change the investment manager of the sub-fund Alma Capital Investment Funds – Alma Zazove Global Convertible Fund (the “Sub-Fund”).

The Sub-Fund’s investments are currently managed by Zazove Associates, LLC.

The new investment manager, Advent Capital Management, LLC, will continue to invest predominantly in global convertible securities.

- Change the name of the Sub-Fund

Following the change of Investment Manager, the name of the Sub-Fund will change from ALMA CAPITAL INVESTMENT FUNDS – ALMA ZAZOVE GLOBAL CONVERTIBLE FUND to ALMA CAPITAL INVESTMENT FUNDS – ALMA ADVENT GLOBAL CONVERTIBLE FUND.

- Change the investment policy

Please find below a table including the investment policy, as per the Special Section of the Prospectus, before and after the change of Investment Manager:



Before the change

ALMA CAPITAL INVESTMENT FUNDS – ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

INVESTMENT OBJECTIVE AND POLICY

- 1.1 The investment objective of the Sub-Fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers. Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. A properly selected convertible security offers the ability to participate in a substantial portion of the underlying common stock's advances while being sheltered from a significant portion of its decline. In addition, a convertible security generally provides a current yield in excess of the dividend yield on the underlying common stock. Convertible securities also tend to exhibit a much lower degree of interest rate sensitivity than traditional fixed income securities and have a different set of performance drivers.
- 1.2 In seeking to achieve the Sub-Fund's investment objective, the Investment Manager employs a quantitative, "bottom up" investment approach that utilises proprietary analytical tools developed by the Investment Manager to identify statistically undervalued convertible securities with attractive risk/return characteristics. Credit analysis is used to determine the value of the straight debt component or "bond floor", which establishes a convertible's downside risk. The investment process generally does not rely on economic, interest rate or stock market forecasts, fundamental equity or technical analysis or market timing. To a lesser degree, the Investment Manager may consider market trends, industry group strengths, reported transactions of insiders and major shareholders, advice of investment specialists and other sources of information.

After the change

ALMA CAPITAL INVESTMENT FUNDS – ALMA ADVENT GLOBAL CONVERTIBLE FUND

INVESTMENT OBJECTIVE AND POLICY

- 1.1 The investment objective of the Sub-Fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers. Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. A properly selected convertible security offers the ability to participate in a substantial portion of the underlying common stock's advances while being sheltered from a significant portion of its decline. In addition, a convertible security generally often provides a current yield in excess of the dividend yield on the underlying common stock. Convertible securities also tend to exhibit a much lower degree of interest rate sensitivity than traditional fixed income securities and have a different set of performance drivers.
- 1.2 In seeking to achieve the Sub-Fund's investment objective, the Investment Manager employs a quantitative, "bottom up" investment approach that utilises proprietary analytical tools developed by seeks attractive risk/return ratios from what the Investment Manager to identify statistically undervalued believes are theoretically cheap and positively asymmetric balanced convertible securities with attractive risk/return. The Investment Manager conducts analysis related to an investment's structure such as yield, delta, maturity, put characteristics, callability, value of the equity conversion option, and scenario return analysis. Credit analysis is used to determine the value of the straight debt component or "bond floor", which establishes a convertible's downside risk. The investment process generally does not rely on economic, interest rate as well as the prospects for principal repayment at put or stock maturity. The Investment Manager evaluates an investment's credit prospects using the company's financial statements, cash flow, leverage ratios, business prospects, and financing options. The Investment Manager also conducts equity analysis to assess the capability of an investment's underlying equity to contribute to an investment's return potential. This may include appraisal of an investment's earnings and cash flow production, relative and absolute market forecasts, valuation, industry and competitive prospects, and financing needs. In order to assess upside potential, each company is analysed from a fundamental equity or technical analysis perspective, using company financial statements, industry data, and meeting, speaking or conversing with management, where possible. Underlying equity fundamentals are examined to identify company and/or market timing. To industry dynamics that could act as catalysts for favourable performance. These



<p>1.3 The primary focus in portfolio construction is identifying structurally attractive convertibles with an emphasis on balanced profiles. Such convertibles exhibit return properties that are projected to capture a substantial portion of any rise in the underlying common stock while providing meaningful downside protection should the underlying stock decline. Maintaining a well-diversified portfolio by issue, issuer, and industry is also important given the Investment Manger's quantitative approach and non- reliance on forecasting. In addition, the compositional and structural characteristics of the convertible market can vary significantly by region. Accordingly, the utilisation of a global opportunity set enhances the Investment Manager's ability to both diversify the portfolio and optimise its overall risk/return profile.</p>	<p><u>include, for example, accelerating earnings momentum, changing industry dynamics, new product announcements, or corporate developments like</u> a lesser degree, the Investment Manager may consider market trends, industry group strengths, reported transactions of insiders and major shareholders, advice of investment specialists and other sources of information <u>restructuring.</u></p> <p>1.3 The <u>primary</u> focus in portfolio construction is identifying structurally attractive convertibles with an emphasis on balanced profiles. Such convertibles exhibit return properties that are projected to capture a substantial portion of any rise in the underlying common stock while providing meaningful downside protection should the underlying stock decline. <u>Maintaining</u>The Investment Manager believes in maintaining a well-diversified portfolio by <u>issue, issuer, and sector/industry is also important given and geography consistent with</u> the Investment Manger's quantitative approach and non- reliance on forecasting. <u>universe of global convertible securities.</u> In addition, the compositional and structural characteristics of the <u>global</u> convertible market can vary significantly by region. Accordingly, the <u>utilisation of a global opportunity set enhances the</u> Investment Manager's ability to both diversify the <u>Manager uses its</u> portfolio and <u>optimise its</u>management, trading, risk management and fundamental research abilities to pinpointing the best opportunities in optimizing the Sub-Fund's overall risk/return profile.</p>
<p>1.4 In order to determine the appropriateness of the investment, the Investment Manager performs an in- depth quantitative analysis of the risk/reward properties of a convertible. Such analysis includes a review of investment value premium, conversion premium, yield, upside/downside capture, theoretical value, and sensitivity to changes in equity prices, volatility, and interest rates. Convertible terms and conditions (including call, dividend, and takeover protection), liquidity, and historical valuations are also examined. Credit analysis is an integral part of the process as it is essential for evaluating downside risk and convexity. The Investment Manager applies the same quantitative approach to sell decisions, exiting positions that become too equity sensitive (lack downside protection), bond-like (lack upside participation), or whose risk/return attributes have become relatively less attractive compared to secondary or primary market alternatives. This disciplined entry/exit strategy results in a consistent risk/reward profile despite varying conditions in the overall market.</p>	<p>1.4 In order to determine the appropriateness of the investment, the Investment Manager performs an in- depth <u>quantitative</u> analysis of the risk/reward properties of a convertible. Such analysis includes a review of investment value premium, conversion premium, yield, upside/downside capture, theoretical value, and sensitivity to changes in equity prices, volatility, and interest rates. Convertible terms and conditions (including call <u>and put</u>, dividend, and takeover protection), liquidity, and historical valuations are also examined. Credit analysis is an integral part of the process as it is essential for evaluating downside risk and convexity. The Investment Manager applies the same <u>quantitative</u> approach to sell decisions, <u>typically</u> exiting positions that <u>become too equity sensitive (lack</u> <u>have advanced to the point where the characteristics no longer provide as much</u> downside protection), <u>bond-like (lack, have fallen to the point where equity sensitivity is no longer large enough to provide</u> upside participation), <u>potential</u>, or whose risk/return attributes have become relatively less attractive compared to secondary or primary market alternatives. This disciplined entry/exit strategy results in a consistent risk/reward profile despite varying conditions in the overall market.</p>
<p>1.5 The Sub-Fund has broad discretion to invest in all types of convertible securities. Convertible securities include convertible bonds, convertible preferred stocks, warrants, options and similar instruments that may be exchanged at the</p>	<p>1.5 The Sub-Fund has broad discretion to invest in all types of convertible securities. Convertible securities include convertible bonds, convertible preferred stocks, <u>warrants,</u></p>



holder's option into a predetermined number of the issuer's (or another party's) shares of common stock. The convertible securities held by the Sub-Fund may be publicly or privately issued by companies domiciled or incorporated in various countries across the globe, may be dominated in U.S. dollars or other currencies, and the credit quality may be investment grade or below investment-grade.

1.6 The Sub-Fund will be diversified by security such that it will generally not purchase a security if, immediately after the purchase, the security represents more than 5% of the value of the Sub-Fund. Additionally, the Sub-Fund will be diversified by issuer such that it will generally not purchase a security of an issuer if, immediately after the purchase, exposure to that issuer represents more than 10% of the value of the Sub-Fund. The Sub-Fund will be diversified by industry such that it will generally not purchase a security if, immediately after the purchase, the industry of which the security is included represents more than 15% of the value of the Sub-Fund, provided however, that up to 25% of the Sub-Fund's assets may consist of securities issued by financial institutions. The Sub-Fund will be diversified by country such that it will generally not purchase a security of an issuer from any one country with an investment-grade sovereign debt rating if, immediately after such purchase, more than 25% of the value of the Sub-Fund is invested in securities of issuers from that country, provided however, that up to 50% of Sub-Fund assets may consist of securities issued by U.S. companies. The Sub-Fund will generally not purchase a security of an issuer from any one country with a below investment-grade sovereign debt rating if, immediately after such purchase, more than 10% of the value of the Sub-Fund is invested in securities of issuers from that country. Sub-investment grade exposure (i.e., below Baa3 by Moody's or below BBB- by S&P or Fitch, similar ratings by other nationally recognized statistical rating organizations, or if not rated by any such organization, a similar rating assigned to the security in the good faith judgment of the Investment Manager) will typically range from 40% to 50% of the Sub-Fund's assets, but could fall outside this range depending on market conditions. The foregoing levels will be determined in the good faith judgment of the Investment Manager.

1.7 The Sub-Fund may hold other types of assets received as a result of a security being subject to a restructuring, reorganisation, recapitalisation or similar transaction. It may also retain equities following the conversion of convertible securities into equities or to sell these equities on a short term basis. On an ancillary basis, the Sub-Fund may occasionally invest in non-convertible securities including bonds, common stocks, preferred stocks, notes and other derivatives, provided that at time of purchase such securities do not exceed 15% of the value of the Sub-Fund (although the Sub-

~~options and similar instruments that may be exchanged at the holder's option into a predetermined number of the issuer's (or another party's) shares of common stock.~~ mandatory convertibles, and synthetic convertibles. The convertible securities held by the Sub-Fund may be publicly or privately issued by companies domiciled or incorporated in various countries across the globe, may be denominated in U.S. dollars or other currencies, and the credit quality may be investment grade or below investment-grade.

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1.7 ~~The Sub-Fund will be diversified by industry such that investments into securities of the same industry will not exceed 25% of the Net Asset Value of the Sub-Fund. Sub-investment grade exposure (i.e., below Baa3 by Moody's or below BBB- by S&P or Fitch, similar ratings by other nationally recognized statistical rating organizations, or if not rated by any such organization, a similar rating assigned to the security in the good faith judgment of the Investment Manager) will typically range from 40% to 50% of the Sub-Fund's assets, but could fall outside this range depending on market conditions. The foregoing levels will be determined in the good faith judgment of the Investment Manager.~~ and the mix of the global convertible universe. Where a security is not rated by



Fund's investment in such other securities and derivatives may exceed such level in certain circumstances).

any such organization, the Investment Manager shall use where available the issuer's Long-Term Rating or Long-Term Issuer Credit assigned by Moody's, S&P or Fitch and may reduce that rating in the case of subordinated instruments such as convertible preferred stocks or mandatory convertibles. A single investment grade rating by Moody's, S&P or Fitch shall constitute investment grade status for a particular security, provided that the Investment Manager will still apply lower ratings in the case of subordinated instruments such as convertible preferred stocks or mandatory convertibles.

1.8 The Sub-Fund generally attempts to hedge currency exchange risk associated with securities denominated in various currencies other than the Reference Currency by using currency futures, forward contracts, options and other means to the extent and in the manner deemed practicable. No attempt will be made to hedge all such risks. There is no assurance that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses.

1.8 The Sub-Fund may hold other types of assets received as a result of a security being subject to a restructuring, reorganisation, recapitalisation or similar transaction. It may also retain equities following the conversion of convertible securities into equities ~~or to sell these equities on a short term basis. On an ancillary basis, the for up to 90 days after settlement.~~ The Sub-Fund may occasionally invest in non-convertible securities including bonds, common stocks, preferred stocks, ~~notes and other derivatives, provided that at time of purchase such securities do not exceed 15% of the value of the Sub-Fund (although the Sub-Fund's investment in such other securities and derivatives may exceed such level in certain circumstances);~~ warrants and notes for up to a maximum of 15% of the Net Asset Value of the Sub-Fund. The Sub-Fund may invest in distressed securities for up to a maximum of 5% of the Net Asset Value of the Sub-Fund (in case of downgrade of securities already in the portfolio which would result in the Sub-Fund going beyond this 5% limit, the Investment Manager will readjust the portfolio and get back below 5% within a reasonable timeframe which shall not exceed two months from the occurrence of the downgrade, taking into account the best interest of the Shareholders).

1.9 The Sub-Fund may hedge stock market risk using stock options, warrants and other derivatives. The Sub-Fund's hedging positions, if any, are intended to reduce (not eliminate) market risk.

1.9 The Sub-Fund ~~generally attempts~~ expects to hedge currency exchange risk associated with securities denominated in various currencies other than the Reference Currency by using ~~currency futures, forward contracts, options and other means to the extent and in the manner deemed practicable. No attempt will be made to hedge all such risks;~~ forward contracts. There is no assurance that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments.

1.10 The Sub-Fund does not currently intend to hedge interest rate or credit risks associated with fixed- income securities,

~~1.10 The Sub-Fund may hedge stock market risk using stock options, warrants and other derivatives. The Sub-Fund's hedging positions, if any, are intended to reduce (not eliminate) market risk.~~

~~1.11 The Sub-Fund does not currently intend to hedge interest rate or credit risks associated with fixed- income securities,~~



although it may do in the future using interest rate swaps, credit default swaps, short sales or other means. If the Sub-Fund hedges interest rate and/or credit risk, no attempt will be made to hedge all such risks and there is no assurances that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses.

- 1.11 Although it is intended for the Sub-Fund, in general, to be fully invested, it may invest available cash in money market funds, bank deposits, government securities and other short-term fixed income instruments until appropriate investment opportunities arise.
- 1.12 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other UCIs.
- 1.13 Portfolio securities may be sold at any time. Sales may occur when the Investment Manager determines to take advantage of what the Investment Manager considers to be a better investment opportunity, when the Investment Manager believes the portfolio securities no longer represent relatively attractive investment opportunities, when the Investment Manager perceives deterioration in the fundamentals of the issuer, when the Investment Manager believes the intermediate and long-term prospects for the issuer are poor, or when the individual security has reached the Investment Manager's sell target.
- 1.14 The Sub-Fund may invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments. It is not expected that the Sub-Fund will use EPM Techniques or TRS. If the Sub-Fund were to use EPM Techniques or TRS, the applicable limits would be specified in this Special Section.
- 1.15 The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

~~although it may do in the future using interest rate swaps, credit default swaps, short sales or other means. If the Sub-Fund hedges interest rate and/or credit risk, no attempt will be made to hedge all such risks and there is no assurances that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses.~~

- ~~1.10~~ 1.10 Although it is intended for the Sub-Fund, in general, to be fully invested, it may invest available cash in money market funds, bank deposits, government securities and other short-term fixed income instruments until appropriate investment opportunities arise.
- ~~1.11~~ 1.11 A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or Other UCIs.
- ~~1.12~~ 1.12 Portfolio securities may be sold at any time. Sales may occur when the Investment Manager determines to take advantage of what the Investment Manager considers to be a better investment opportunity, when the Investment Manager believes the portfolio securities no longer represent relatively attractive investment opportunities, when the Investment Manager perceives deterioration in the fundamentals of the issuer, when the Investment Manager believes the intermediate and long-term prospects for the issuer are poor, or when the individual security has reached the Investment Manager's sell target.
- ~~1.13~~ 1.13 ~~The Sub-Fund may invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. Investors should refer to Section 7 of the General Section for special risk considerations applicable to financial derivative instruments. It is not expected that the Sub-Fund will use EPM Techniques or TRS. If the Sub-Fund were to use EPM Techniques or TRS, the applicable limits would be specified in this Special Section.~~
- ~~1.14~~ 1.14 The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

1.15 The Investment Manager incorporates environmental, social and governance ("ESG") factors into the investment decision-making process, and fully integrates its ESG and responsible investment philosophy into the overall investment process, in particular the portfolio construction process. Therefore, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or



	<p><u>social characteristics, or a combination of those characteristics, under Article 8 of SFDR.</u></p> <p><u>Further information about the environmental and/or social characteristics is available in the appendix to this document.</u></p>
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- Change the SFDR classification of the Sub-Fund

In the context of the change of Investment Manager and to the investment policy, the Sub-Fund will promote environmental and social characteristics and will be classified as meeting the criteria described in the article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR Regulation).

The changes described above will take effect on 17 January 2024.

2/ Ability for the Board to apply a Dilution Levy on subscriptions and redemptions

The Board has decided to introduce the possibility to charge a dilution levy, as a way to further preserve the interests of the existing or remaining Shareholders whenever there is a net subscription or redemption above a defined threshold.

The effect of the Dilution Levy is the estimated transaction costs that may arise if the Investment Manager were to adjust the investments of the relevant Sub-Fund due to the subscriptions and redemptions of Shares in the relevant Sub-Fund, when the corresponding net amount is exceeding the relevant threshold (being a pre-determined level expressed as a percentage of the Sub-Fund's Net Asset Value set by the Board from time to time for that Sub-Fund) (the "Dilution Threshold") will not be incurred by the existing or remaining Shareholders of the relevant Sub-Fund but by the redeeming and/or subscribing Shareholders. The purpose of the Dilution Levy is to protect the existing or remaining Shareholders in the Sub-Fund. The Dilution Levy will be applied as an entry charge and/or exit charge and credited to the Sub-Fund for the benefit of the existing or remaining Shareholders.

With respect to subscriptions and/or redemptions of Shares of a relevant Sub-Fund, a Dilution Levy may be applied, if the net amount of subscriptions and redemptions of Shares in the relevant Sub-Fund is exceeding the Dilution Threshold.

The rate of the Dilution Levy applicable with respect to subscriptions and/or redemptions of Shares (including subscriptions and/or redemptions of shares resulting from conversion orders) in the relevant Sub-Fund (the "Dilution Rate") will be determined by the Board and will vary from time to time at the Board's discretion to reflect the current market conditions, so as to best protect the existing or remaining Shareholders, but shall in any case not exceed the maximum rate specified in the relevant Sub-Fund's Special Section. The Dilution Rate reflects the transaction costs that may be incurred by the Sub-Fund.

Any Dilution Levy must be fair to all Shareholders and potential Shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Sub-Funds which will become subject to a potential Dilution Levy are:

- Alma Advent Global Convertible Fund (formerly Alma Zazove Global Convertible Fund)
- Alma Gramercy Emerging Markets Debt Fund

The classes of Shares which are impacted by the changes described in this Section 2, including the maximum dilution levy rates, are detailed in Appendix 2.

The ability for the Board to apply a Dilution Levy will take effect on 18 December 2023.

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Shareholder choices

- If you agree with these changes you do not need to take any action.
- If you are **not** in agreement with these changes, we are offering you a free switch of your existing shares into any other sub-fund within Alma Capital Investment Funds available to you, or, you may redeem your existing shares free of charge.

If you wish to switch or redeem your shares, you should contact either your financial adviser or your usual contact at the distributor / intermediary whom you normally transact with¹. Any instruction to switch or redeem should be received by the Administrative Agent no later than 12:00pm CET one (1) Business Day before the Effective Date. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please liaise with your usual contact.

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The Board accepts full responsibility for the accuracy of the content of this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to the changes described in this letter, please contact us.

Yours sincerely,

The Board of Directors of Alma Capital Investment Funds

¹ Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.



Appendix 1 - List of Share Classes and corresponding ISINs impacted by the changes described in Section 2:

ISIN	Sub-Fund	Class	Dilution Levy
LU1494400200	Alma Advent Global Convertible Fund (formerly Alma Zazove Global Convertible Fund)	I USD Capitalisation	Up to 1% of the Net Asset Value per Share
LU1494400382	Alma Advent Global Convertible Fund (formerly Alma Zazove Global Convertible Fund)	F EUR Hedged Capitalisation	Up to 1% of the Net Asset Value per Share
LU2485350677	Alma Gramercy Emerging Markets Debt Fund	F USD Distribution	Up to 1% of the Net Asset Value per Share
LU2485348770	Alma Gramercy Emerging Markets Debt Fund	I USD Capitalisation	Up to 1% of the Net Asset Value per Share
LU2485348853	Alma Gramercy Emerging Markets Debt Fund	I USD Distribution	Up to 1% of the Net Asset Value per Share
LU2485350917	Alma Gramercy Emerging Markets Debt Fund	F EUR Hedged Capitalisation	Up to 1% of the Net Asset Value per Share
LU2485348937	Alma Gramercy Emerging Markets Debt Fund	I GBP Hedged Distribution	Up to 1% of the Net Asset Value per Share
LU2485349232	Alma Gramercy Emerging Markets Debt Fund	I EUR Hedged Distribution	Up to 1% of the Net Asset Value per Share