

**ALMA CAPITAL  
INVESTMENT FUNDS**

**Société d'Investissement à Capital Variable**

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 2023

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\*

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

\*\* This Sub-Fund was launched on May 11, 2023.

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\*\* This Sub-Fund was launched on May 11, 2023.

## Management and Administration

### Registered Office

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Members of the Board of Directors of the Company

Henri Vernhes  
Director

Baptiste Fabre  
Director

Hervé Rietzler  
Director

Gilles Dupin  
Independent Director

Hugues Delcourt  
Independent Director

### Management Company

Alma Capital Investment Management  
22-24 boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Members of the Board of Directors of the Management Company

Henri Vernhes, Chairman  
Director

Hervé Rietzler  
Director

François Becquaert  
Non-Executive Director

Hughes Delcourt  
Independent Director

Gilles Dupin (since February 8, 2023)  
Independent Director

### Depository and Administrative Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Coordinator and Distributor

Alma Capital Investment Management  
22-24 boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

# ALMA CAPITAL INVESTMENT FUNDS

## Management and Administration (continued)

### Investment Manager

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

Shenkman Capital Management, Inc  
151 West 42nd Street, 29th Floor  
New York, NY 10036  
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND

Alma Capital London Ltd  
30 Panton Street  
London, SW1Y 4AJ  
United Kingdom

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

Zazove Associates, LLC  
1001 Tahoe Boulevard  
Incline Village, NV 89451  
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\*

Recurrent Investment Advisors, LLC  
3801 Kirby Drive, Suite 654  
Houston, TX 77098  
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND

Gramercy Funds Management, LLC  
20 Dayton Avenue  
Greenwich, CT 06830  
United States of America

### Auditor

Ernst & Young S.A.  
35E, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Legal Adviser

Allen & Overy, Société en commandite simple  
33, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Representative Agent in Switzerland

BNP Paribas Paris, Zurich Branch (until March 31, 2024)  
Selnaustrasse, 16  
CH-8002 Zurich  
Switzerland

FundRock Switzerland SA (since April 1, 2024)

2, route de Cité-Ouest  
CH-1196 Gland  
Switzerland

\*\* This Sub-Fund was launched on May 11, 2023.

## ALMA CAPITAL INVESTMENT FUNDS

### **Paying Agent in Switzerland**

BNP Paribas Paris, Zurich Branch (until March 31, 2024)

Selnaustrasse, 16

CH-8002 Zurich

Switzerland

Banque Cantonale de Genève (since April 1, 2024)

17, quai de l'Île

CH-1204 Geneva

Switzerland

In Switzerland, the Fund's prospectus, Key Information Documents, the Articles of Association and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative, FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland. A list of portfolio changes may be obtained from the Swiss Representative. The Paying Agent is Banque Cantonale de Genève.

# ALMA CAPITAL INVESTMENT FUNDS

## General Information

### Incorporation

Alma Capital Investment Funds ("the Company"), has been incorporated on March 10, 2011 for an unlimited period. The articles of incorporation have been published in the Memorial on March 21, 2011.

The initial subscribed capital of the Company is EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorization to operate as a UCITS. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding. Shares are redeemed, and no special announcement or publicity are necessary in relation thereto.

### Communications and reports to shareholders

#### 1. Periodic reports

Audited annual reports for the year ended December 31, unaudited semi-annual reports for the six months ended June 30 and the list of changes made to the composition of the securities portfolio are available to shareholders free of charge from branches of the Depositary Bank, other designated banks and the Company's registered office.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund but the combined accounts are denominated in Euro.

Annual reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

#### 2. Information to shareholders

Audited annual report of the end of each fiscal year will be established as at December 31 of each year. In addition, unaudited semi-annual report will be established as per the last day of the month of June.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

## Directors' Report

### Corporate Governance

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company complies with all applicable rules and regulations.

### Board Composition

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Directors collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Henri Vernhes, Director: co-founder and CEO of Alma Capital. Between 2000 and 2005, as Managing Director, he started and developed Merrill Lynch Investment Managers in France. He began his career as a manager at Banque Worms after having been an officer in the French Navy. Mr Vernhes graduated from the Institut d'Etudes Politiques of Paris and Paris IX Dauphine University.

Baptiste Fabre, Director: Mr Fabre joined Alma Capital in 2010. He is a Conducting Officer of Alma Capital Investment Management. Previously, he cofounded a fintech project, after working at Société Générale Corporate & Investment Banking in Paris and previously with BNP Paribas in India. Mr. Fabre graduated from the Institut d'Etudes Politiques de Paris and the London School of Economics.

Hervé Rietzler, Director: Mr Rietzler joined Alma Capital in 2012. He was previously a managing director and a member of the executive committee at RBS Switzerland, where he was in charge of equity derivatives and structured products for investors in Switzerland and France. Between 1996 and 2005, he worked at Merrill Lynch in London and Paris. He has started his career at Société Générale as equity derivatives products seller for Swiss clients. Mr Rietzler graduated from HEC in 1992. He has also served as an officer in the French Navy for military service.

Gilles Dupin, Independent Director: Mr Dupin was formerly Chairman and CEO of Monceau Assurances group. He started his career as an insurance controller in the French Ministry of Finances. In 1986 he was appointed head of the Internal audit department of Gan Assurances, and then joined the Victoire Group as Corporate planning manager and finally got the responsibility of conducting the Belgian and Luxembourgish entities. He also served on the Board of Directors at April Group and La Française AM and is currently seating on the Board of Wafa Assurances (Morocco). Mr. Dupin graduated from the Ecole Polytechnique and from the Institut d'Etudes Politiques of Paris, and is a qualified actuary fellow of both the French and the Luxembourgish Institutes of Actuaries.

Hugues Delcourt, Independent Director: Mr Delcourt has over 25 years of banking and asset management experience, with most of his career spent in Luxembourg. Mr Delcourt is also formerly Managing Director of the BIL.

### Board's Responsibilities

The Board meets at least quarterly and may also meet on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board.

### Insurance

The Company maintains appropriate Directors' and officers' liability insurance cover.

### Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of certain of the investments portfolios to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to BNP Paribas, Luxembourg Branch as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed BNP Paribas, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to BNP Paribas, Luxembourg Branch. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.



## Directors' Report (continued)

### Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

### Remuneration

Some Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting. The Board believes that the level of remuneration for those Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

### Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

### Report on the Sub-Funds

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND was launched on 18 November 2011.

The main objective of the sub-fund is to seek total return by investing primarily in convertible securities of U.S. corporate issuers.

Over 2023, the performance of the Institutional USD Capitalisation share class was +10.16%.

As of end December 2023, the sub-fund was registered for sale in Austria, Switzerland, Germany, France, the United Kingdom, Italy, and Luxembourg.

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND was launched on 12 June 2014.

The main objective of the sub-fund is to seek long-term capital growth by investing primarily in Japanese equities.

Over 2023, the performance of the Institutional JPY Capitalisation share class was +31.12%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Belgium, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, Luxembourg, Singapore and Spain.

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND was launched on 30 November 2016.

The main 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.

Over 2023, the performance of the Institutional USD Capitalisation share class was +9.45%.

As of end December 2023, the sub-fund was registered for distribution in Luxembourg, the United Kingdom, France, and South Korea.

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND was launched on 29 June 2018.

The investment objective of the Sub-Fund is to seek total return by thematically investing in equities of global natural resource-related companies.

Over 2023, the performance of the Institutional USD Capitalisation share class was +4.81%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

## Directors' Report (continued)

### ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND was launched on 3 November 2022.

The investment objective of the Sub-Fund is to seek long-term capital appreciation by investing principally in fixed income instruments of issuers with their principal business activities and interests located in emerging markets countries.

Over 2023, the performance of the Institutional USD Capitalisation share class was +10.62%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Germany, France, the United Kingdom, Italy, Switzerland, Ireland, Spain and Luxembourg.

### ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\* was launched on 11 May 2023.

The investment objective of the Sub-Fund is to seek total return including substantial current income from a diversified portfolio of infrastructure and energy companies specializing in transportation of oil and gas by investing in publicly traded equity securities of energy companies, with a focus on "midstream" energy infrastructure.

From inception to December 2023, the performance of the Institutional USD Capitalisation share class was +15.94%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

\* This Sub-Fund was launched on May 11, 2023.

The Board of Directors,  
Luxembourg, March 28, 2024

## Independent auditor's report

To the Shareholders  
ALMA CAPITAL INVESTMENT FUNDS  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Opinion

We have audited the financial statements of ALMA CAPITAL INVESTMENT FUNDS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Isabelle Nicks

Luxembourg, March 28, 2024

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at December 31, 2023

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
<b>Assets</b>				
Investment in securities at cost		872,181,277.40	48,375,894.59	103,168,798,876.00
Unrealised appreciation / (depreciation) on securities		124,827,592.31	2,114,851.10	16,122,130,273.00
Investments in securities at market value	2.2	997,008,869.71	50,490,745.69	119,290,929,149.00
Cash at bank and cash broker		25,648,681.83	1,234,961.08	2,898,713,026.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	319,662.21	84,491.85	-
Dividends and interest receivable		2,733,012.16	145,931.08	198,652,764.00
Receivable on capping fees		4,958.24	-	-
<b>Total assets</b>		<b>1,025,715,184.15</b>	<b>51,956,129.70</b>	<b>122,388,294,939.00</b>
<b>Liabilities</b>				
Bank overdraft and cash at broker		2,657.82	-	-
Accrued expenses		1,275,607.33	96,453.82	148,469,485.00
Payable for investment purchased		2,968,062.15	-	462,228,578.00
Payable on redemptions		439,949.81	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	199,623.75	-	26,680,844.00
Other liabilities		18,915.16	0.70	2,664,197.00
<b>Total liabilities</b>		<b>4,904,816.02</b>	<b>96,454.52</b>	<b>640,043,104.00</b>
<b>Net assets at the end of the year</b>		<b>1,020,810,368.13</b>	<b>51,859,675.18</b>	<b>121,748,251,835.00</b>

The accompanying notes are an integral part of these financial statements.

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at December 31, 2023 (continued)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**
USD	USD	USD	USD
26,021,534.73	55,842,185.42	90,645,744.66	10,774,977.13
879,100.47	12,306,975.75	6,767,462.94	1,465,260.75
26,900,635.20	68,149,161.17	97,413,207.60	12,240,237.88
860,097.45	581,133.68	4,701,430.09	394,105.03
-	-	234,144.07	34,478.94
88,562.52	58,162.04	1,303,692.56	13,594.17
-	-	-	5,477.12
<b>27,849,295.17</b>	<b>68,788,456.89</b>	<b>103,652,474.32</b>	<b>12,687,893.14</b>
-	-	2,935.96	-
43,272.90	89,678.41	95,470.78	31,103.16
-	-	-	-
-	-	485,990.56	-
31,262.38	-	-	-
0.05	719.15	1,277.11	-
<b>74,535.33</b>	<b>90,397.56</b>	<b>585,674.41</b>	<b>31,103.16</b>
<b>27,774,759.84</b>	<b>68,698,059.33</b>	<b>103,066,799.91</b>	<b>12,656,789.98</b>

\*\* This Sub-Fund was launched on May 11, 2023.

The accompanying notes are an integral part of these financial statements.

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2023

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
<b>Income</b>				
Dividends (net of withholding taxes)		16,366,843.63	-	2,197,730,265.00
Interests on bonds		5,232,482.88	624,603.19	-
Bank interest		375,593.64	54,223.35	1,299,600.00
Other income		49,386.68	8,087.87	-
<b>Total income</b>		<b>22,024,306.83</b>	<b>686,914.41</b>	<b>2,199,029,865.00</b>
<b>Expenses</b>				
Management fees	3	8,793,444.97	533,596.90	1,083,314,021.00
Depositary fees	6	420,197.98	19,890.11	42,263,317.00
Administration fees	4	648,120.84	69,165.50	51,096,211.00
Professional fees	7	187,740.62	27,968.92	8,525,418.00
Distribution fees	8	123,910.44	8,447.76	13,908,813.00
Transaction costs	10	1,035,836.45	-	143,813,665.00
Taxe d'abonnement	5	106,563.63	5,955.14	12,667,338.00
Bank interest and charges		167,765.17	629.92	11,674,749.00
Printing & Publication fees		34,882.00	1,397.23	4,636,745.00
Other expenses	11	496,919.02	27,029.02	37,041,661.00
<b>Total expenses</b>		<b>12,015,381.12</b>	<b>694,080.50</b>	<b>1,408,941,938.00</b>
<b>Net investment income / (loss)</b>		<b>10,008,925.71</b>	<b>(7,166.09)</b>	<b>790,087,927.00</b>
Net realised gain / (loss) on:				
Investments		92,653,352.27	(2,319,161.80)	13,289,619,440.00
Foreign currencies transactions		(2,686.03)	(3,410.13)	(31,651,244.00)
Forward foreign exchange contracts		8,513,807.82	210,029.14	1,131,820,980.00
<b>Realised appreciation/depreciation for the period / year</b>		<b>111,173,399.77</b>	<b>(2,119,708.88)</b>	<b>15,179,877,103.00</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	122,296,743.55	7,489,271.86	17,692,945,982.00
Forward foreign exchange contracts	2.6	92,047.92	(123,738.91)	45,179,615.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>233,562,191.24</b>	<b>5,245,824.07</b>	<b>32,918,002,700.00</b>
Proceeds received on subscription of shares		302,440,732.50	6,023,150.00	37,519,827,029.00
Net amount paid on redemption of shares		(576,516,415.88)	(22,168,350.79)	(76,895,207,216.00)
Dividend distribution	13	(1,477,178.93)	(10,107.86)	(222,137,061.00)
Net assets at the beginning of the period / year		1,158,270,455.98	62,769,159.76	128,427,766,383.00
Translation difference		(95,469,416.78)	-	-
<b>Net assets at the end of the period / year</b>		<b>1,020,810,368.13</b>	<b>51,859,675.18</b>	<b>121,748,251,835.00</b>

The accompanying notes are an integral part of these financial statements.



# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2023 (continued)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**
USD	USD	USD	USD
-	1,973,025.70	-	248,493.02
325,118.66	-	4,830,340.43	-
34,121.41	87,427.74	201,468.38	12,086.31
128.26	-	46,336.30	-
<b>359,368.33</b>	<b>2,060,453.44</b>	<b>5,078,145.11</b>	<b>260,579.33</b>
173,643.73	716,192.95	511,293.56	13,308.08
24,776.49	33,608.53	38,033.66	9,247.21
54,703.57	62,459.05	91,793.86	19,115.36
17,375.73	23,644.91	29,655.47	10,420.42
4,039.40	12,681.49	8,214.70	176.38
2.43	61,624.87	-	8,269.44
2,808.72	7,657.89	9,456.99	903.02
440.30	6,561.11	94,291.70	271.48
224.53	1,718.10	1,634.49	189.77
12,613.08	27,700.95	41,185.09	9,615.62
<b>290,627.98</b>	<b>953,849.85</b>	<b>825,559.52</b>	<b>71,516.78</b>
<b>68,740.35</b>	<b>1,106,603.59</b>	<b>4,252,585.59</b>	<b>189,062.55</b>
165,600.95	5,214,292.03	4,143,121.32	96,587.50
37,655.91	22,834.99	180,452.19	(14,098.50)
235,285.36	(986.55)	974,753.57	(42,500.26)
<b>507,282.57</b>	<b>6,342,744.06</b>	<b>9,550,912.67</b>	<b>229,051.29</b>
2,134,337.20	(3,419,925.08)	869,468.14	1,465,260.75
(24,820.11)	-	(104,706.27)	34,478.94
<b>2,616,799.66</b>	<b>2,922,818.98</b>	<b>10,315,674.54</b>	<b>1,728,790.98</b>
-	27,626,208.96	22,287,389.83	10,927,999.00
(1,349,600.00)	(30,818,823.83)	(10,566,555.60)	-
-	-	(46,000.00)	-
26,507,560.18	68,967,855.22	81,076,291.14	-
-	-	-	-
<b>27,774,759.84</b>	<b>68,698,059.33</b>	<b>103,066,799.91</b>	<b>12,656,789.98</b>

\*\* This Sub-Fund was  
launched on May 11, 2023

The accompanying notes are an integral part of these financial statements.

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of changes in number of shares for the period / year ended December 31, 2023

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
I (EUR hedged) Cap	255,142.00	-	72,078.00	183,064.00
I (EUR hedged) Dist	26,800.00	-	26,800.00	-
I (USD) Cap	111,591.19	35,000.00	41,700.00	104,891.19
S (EUR) Cap	1.00	-	-	1.00
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
I (EUR hedged) Cap	128,982.78	20,630.44	4,904.14	144,709.08
I (EUR) Cap	1,593,836.61	656,124.58	758,292.88	1,491,668.31
I (EUR) Dist	470,775.08	43,653.63	340,193.97	174,234.74
I (GBP hedged) Cap	3,848.77	-	2,851.17	997.60
I (GBP) Cap	17,970.47	8,014.26	2,540.29	23,444.44
I (JPY) Cap	3,639,430.60	436,682.53	2,006,241.96	2,069,871.17
I (USD hedged) Cap	104,154.26	80,144.96	30,572.26	153,726.96
I (CHF hedged) Cap*	-	48,530.00	-	48,530.00
M (EUR) Cap	16,472.15	-	-	16,472.15
M (GBP) Cap**	-	934.41	-	934.41
M (JPY) Cap	36,400.00	32,733.45	-	69,133.45
R (JPY) Cap	48,259.58	65,686.39	36,825.85	77,120.12
R (USD hedged) Cap	-	2,964.75	-	2,964.75
RC (JPY) Cap	34,504.56	76,514.07	24,985.41	86,033.22
R (EUR Hedged) Cap***	-	1,078.00	-	1,078.00
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND</b>				
F (EUR hedged) Cap	100,000.00	-	-	100,000.00
I (USD) Cap	106,953.43	-	10,000.00	96,953.43
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND</b>				
I (EUR) Capitalisation	366,261.76	154,056.27	174,324.00	345,994.03
I (USD) Capitalisation	26,605.21	1,099.34	265.00	27,439.55

\* The share class was launched on December 22, 2023.

\*\* The share class was launched on April 4, 2023.

\*\*\* The share class was launched on July 11, 2023.

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of changes in number of shares for the period / year ended December 31, 2023 (continued)

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND</b>				
F (EUR hedged) Cap	600,000.00	42,593.91	22,601.93	619,991.98
F (USD) Dist	100,000.00	-	53,678.79	46,321.21
I (EUR hedged) Dist***	-	10,192.00	3,080.00	7,112.00
I (GBP hedged) Dist****	-	37,409.28	2,818.08	34,591.20
I (USD) Cap	200.00	93,879.21	11,534.27	82,544.94
I (USD) Dist*****	-	6,021.16	-	6,021.16
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*****</b>				
I (USD) Cap*****	-	99.99	-	99.99
F (EUR hedged) Cap*****	-	100,000.00	-	100,000.00

\*\*\* This share-class was launched on February 7, 2023

\*\*\*\* This share-class was launched on February 6, 2023

\*\*\*\*\* This share-class was launched on February 7, 2023.

\*\*\*\*\* This Sub-Fund was launched on May 11, 2023

\*\*\*\*\*This share-class was launched on May 11, 2023

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>	USD	51,859,675.18	62,769,159.76	150,584,048.89
<b>Net asset value per share</b>				
I (EUR hedged) Cap	EUR	158.85	147.75	180.76
I (EUR hedged) Dist	EUR	-	121.57	149.94
I (USD) Cap	USD	188.16	170.81	203.21
S (EUR) Cap	EUR	251.96	233.89	258.41
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
<b>Net Asset Value</b>	JPY	121,748,251,835.00	128,427,766,383.00	85,371,511,274.00
<b>Net asset value per share</b>				
I (EUR hedged) Cap	EUR	266.80	197.83	212.65
I (EUR) Cap	EUR	176.83	150.28	173.55
I (EUR) Dist	EUR	163.08	142.21	167.88
I (GBP hedged) Cap	GBP	341.81	249.74	265.04
I (GBP) Cap	GBP	258.81	224.18	245.03
I (JPY) Cap	JPY	27,357.00	20,865.00	22,326.00
I (USD hedged) Cap	USD	365.48	265.03	277.92
I (CHF hedged)*	CHF	101.69	-	-
M (EUR) Cap	EUR	119.92	101.01	-
M (GBP) Cap**	GBP	110.29	-	-
M (JPY) Cap	JPY	12,897.00	9,753.00	-
R (JPY) Cap	JPY	12,973.00	9,949.00	-
R (USD hedged) Cap	USD	102.32	-	-
RC (JPY) Cap	JPY	13,082.00	9,983.00	-
R (EUR Hedged) Cap***	EUR	103.79	-	-
* The share class was launched on December 22, 2023.				
** The share class was launched on April 4, 2023.				
*** The share class was launched on July 11, 2023.				
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>		27,774,759.84	26,507,560.18	31,742,654.73
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	125.26	116.74	137.18
I (USD) Cap	USD	143.76	131.35	150.93

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND</b>				
<b>Net Asset Value</b>		68,698,059.33	68,967,855.22	40,705,545.25
<b>Net asset value per share</b>				
I (EUR) Capitalisation	EUR	168.28	166.07	132.18
I (USD) Dist	USD	159.60	152.28	129.03
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND</b>				
<b>Net Asset Value</b>	USD	103,066,799.91	81,076,291.14	-
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	119.14	110.46	-
F (USD) Dist	USD	114.30	103.21	-
I (EUR hedged) Dist*	EUR	103.37	-	-
I (GBP hedged) Dist**	GBP	103.67	-	-
I (USD) Cap	USD	123.04	111.35	-
I (USD) Dist*	USD	105.72	-	-
* This share-class was launched on February 7, 2023				
** This share-class was launched on February 6, 2023.				
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*</b>				
<b>Net Asset Value</b>	USD	12,656,789.98	-	-
<b>Net asset value per share</b>				
I (USD) Cap**	USD	115.93	-	-
F (EUR hedged) Cap**	EUR	114.47	-	-

\* This Sub-Fund was launched on May 11, 2023

\*\* This share-class was launched on May 11, 2023

## ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Auto Parts &amp; Equipment</b>									
393,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	393,000.00	0.76					
518,000.00	NIO INC 3.875% 23-15/10/2029 CV	USD	552,188.00	1.06					
182,000.00	BLOOM ENERGY 3% 23-01/06/2028 CV	USD	194,740.00	0.38					
600,000.00	RIVIAN AUTO INC 4.625% 23-15/03/2029 CV	USD	845,400.00	1.63					
512,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	631,347.20	1.22					
			<b>2,616,675.20</b>	<b>5.05</b>					
<b>Banks</b>									
69,000.00	BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	132,855.98	0.26					
			<b>132,855.98</b>	<b>0.26</b>					
<b>Building materials</b>									
332,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	417,158.00	0.80					
523,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	513,847.50	0.99					
			<b>931,005.50</b>	<b>1.79</b>					
<b>Computer software</b>									
308,000.00	MICROSTRATEGY 0.75% 20-15/12/2025 CV	USD	510,140.40	0.98					
276,000.00	CSG SYSTEMS INTL 3.875% 23-15/09/2028 CV	USD	278,594.40	0.54					
283,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	281,047.30	0.54					
516,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	494,328.00	0.95					
1,358,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	1,126,325.20	2.17					
256,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	278,144.00	0.54					
769,000.00	ENVESTNET INC 2.625% 22-01/12/2027 CV	USD	762,271.25	1.47					
374,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	379,049.00	0.73					
1,060,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,185,610.00	2.28					
397,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	358,292.50	0.69					
451,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	405,674.50	0.78					
49,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	43,273.13	0.08					
520,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	728,520.00	1.40					
453,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	446,658.00	0.86					
221,000.00	ALTAIR ENGINEER 1.75% 22-15/06/2027 CV	USD	286,747.50	0.55					
264,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	226,380.00	0.44					
241,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	307,275.00	0.59					
589,000.00	BOX INC 0% 21-15/01/2026 CV	USD	660,269.00	1.27					
591,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	597,648.75	1.15					
428,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	381,990.00	0.74					
561,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	575,361.60	1.11					
			<b>10,313,599.53</b>	<b>19.86</b>					
					<b>Distribution &amp; Wholesale</b>				
381,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	413,385.00	0.80					
276,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	314,640.00	0.61					
			<b>728,025.00</b>	<b>1.41</b>					
					<b>Diversified machinery</b>				
658,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	597,069.20	1.15					
436,000.00	AXON ENTERPRISE 0.5% 22-15/12/2027 CV	USD	551,758.00	1.06					
			<b>1,148,827.20</b>	<b>2.21</b>					
					<b>Diversified services</b>				
544,000.00	PELTON INTERACT 0% 21-15/02/2026 CV	USD	423,711.75	0.82					
253,000.00	SHIFT4 PAYMENTS 0% 20-15/12/2025 CV	USD	281,943.20	0.54					
1,037,000.00	NCL CORP 1.125% 21-15/02/2027 CV	USD	952,069.70	1.84					
284,000.00	SABRE GLBL INC 4% 20-15/04/2025 CV	USD	280,109.20	0.54					
411,000.00	TETRA TECH INC 2.25% 23-15/08/2028 CV	USD	432,824.10	0.83					
227,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	212,676.30	0.41					
207,000.00	STRIDE INC 1.125% 20-01/09/2027 CV	USD	263,097.00	0.51					
			<b>2,846,431.25</b>	<b>5.49</b>					
					<b>Electric &amp; Electronic</b>				
389,000.00	M/A-COM TECH 0.25% 21-15/03/2026 CV	USD	480,415.00	0.93					
260,000.00	ADVANCED ENERGY 2.5% 23-15/09/2028 CV	USD	274,950.00	0.53					
478,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	524,605.00	1.01					
521,000.00	WOLFSPEED INC 1.875% 22-01/12/2029 CV	USD	357,015.25	0.69					
698,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	745,115.00	1.44					
326,000.00	ITRON INC 0% 21-15/03/2026 CV	USD	301,745.60	0.58					
			<b>2,683,845.85</b>	<b>5.18</b>					
					<b>Energy</b>				
120,000.00	ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	107,328.00	0.21					
114,000.00	ARRAY TECHNOLOGI 1% 21-01/12/2028 CV	USD	112,546.50	0.22					
591,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	541,356.00	1.04					
376,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	485,040.00	0.94					
			<b>1,246,270.50</b>	<b>2.41</b>					
					<b>Entertainment</b>				
481,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	508,368.90	0.98					
648,000.00	LIVE NATION ENT 3.125% 23-15/01/2029 CV	USD	737,488.80	1.42					
3,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	2,677.50	0.01					
584,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	515,672.00	0.99					
148,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	131,646.00	0.25					
			<b>1,895,853.20</b>	<b>3.65</b>					
					<b>Food services</b>				
449,000.00	CHEFS WAREHOUSE 2.375% 22-15/12/2028 CV	USD	428,443.42	0.83					

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
551,000.00	POST HOLDINGS IN 2.5% 22-15/08/2027 CV	USD	559,540.50	1.08	362,000.00	ZILLOW GRP 0.75% 19-01/09/2024 CV	USD	489,967.00	0.94
			<b>987,983.92</b>	<b>1.91</b>	166,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	227,918.00	0.44
	<b>Healthcare</b>				42,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	79,329.60	0.15
23,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	21,642.20	0.04	80,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	71,120.00	0.14
594,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	623,106.00	1.20	299,000.00	PERFICIENT INC 0.125% 21-15/11/2026 CV	USD	249,096.90	0.48
262,000.00	INSMED INC 0.75% 21-01/06/2028 CV	USD	300,514.00	0.58	307,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	268,041.70	0.52
388,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	337,327.20	0.65	444,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	490,087.20	0.95
866,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	911,465.00	1.76	522,000.00	SNAP INC 0.75% 19-01/08/2026 CV	USD	556,843.50	1.07
278,000.00	INTEGER HLDG 2.125% 23-15/02/2028 CV	USD	356,118.00	0.69				<b>4,449,186.31</b>	<b>8.58</b>
527,000.00	SAREPTA THERAPEU 1.25% 22-15/09/2027 CV	USD	535,906.30	1.03		<b>Media</b>			
230,000.00	SHOCKWAVE MEDICA 1% 23-15/08/2028 CV	USD	225,055.00	0.43	445,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	453,644.88	0.87
448,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	516,992.00	1.00	429,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	514,156.50	0.99
335,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	312,052.50	0.60	2,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	1,930.00	0.00
741,000.00	CONMED CORP 2.25% 22-15/06/2027 CV	USD	744,260.40	1.44				<b>969,731.38</b>	<b>1.86</b>
564,000.00	IONIS PHARMACEUT 0% 21-01/04/2026 CV	USD	596,148.00	1.15		<b>Office &amp; Business equipment</b>			
585,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	592,897.50	1.14	72,000.00	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	110,304.00	0.21
195,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	212,257.50	0.41	81,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	116,275.50	0.22
386,000.00	BIOMARIN PHARM 1.25% 20-15/05/2027 CV	USD	398,313.40	0.77	227,000.00	RAPID7 INC 1.25% 23-15/03/2029 CV	USD	253,400.10	0.49
239,000.00	EXACT SCIENCES 2% 23-01/03/2030 CV	USD	287,875.50	0.56	574,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	703,437.00	1.36
681,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	672,487.50	1.30	236,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	237,486.80	0.46
664,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	683,256.00	1.32	784,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	949,816.00	1.83
265,000.00	LANTHEUS HOLD 2.625% 22-15/12/2027 CV	USD	298,284.00	0.58	322,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	457,562.00	0.88
344,000.00	NOVOCURE LTD 0% 20-01/11/2025 CV	USD	298,626.40	0.58	579,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	880,369.50	1.70
336,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	373,464.00	0.72	462,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	413,952.00	0.80
275,000.00	AMPHASTAR PHARMA 2% 23-15/03/2029 CV	USD	334,812.50	0.65	863,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	779,396.88	1.50
122,000.00	TRANSMEDICS 1.5% 23-01/06/2028 CV	USD	138,323.60	0.27				<b>4,901,999.78</b>	<b>9.45</b>
251,000.00	CYTOKINETICS INC 3.5% 22-01/07/2027 CV	USD	441,760.00	0.85		<b>Real estate</b>			
1,036,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	1,007,510.00	1.94	466,000.00	VENTAS REALTY LP 3.75% 23-01/06/2026 CV	USD	493,960.00	0.95
			<b>11,220,454.50</b>	<b>21.66</b>				<b>493,960.00</b>	<b>0.95</b>
	<b>Internet</b>					<b>Telecommunication</b>			
334,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	412,924.20	0.80	239,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	351,186.60	0.68
347,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	379,097.50	0.73	382,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	363,282.00	0.70
88,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	83,600.00	0.16				<b>714,468.60</b>	<b>1.38</b>
133,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	135,907.21	0.26		<b>Transportation</b>			
331,000.00	WAYFAIR INC 1% 19-15/08/2026 CV	USD	290,618.00	0.56	264,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	191,397.99	0.37
619,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	714,635.50	1.38	1,112,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	1,127,846.00	2.17
					503,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	495,958.00	0.96
					565,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	394,370.00	0.76
								<b>2,209,571.99</b>	<b>4.26</b>
								<b>50,490,745.69</b>	<b>97.36</b>
						<b>Total securities portfolio</b>		<b>50,490,745.69</b>	<b>97.36</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (in USD)

## Securities Portfolio as at December 31, 2023

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
29,001,989.09	EUR	31,993,883.23	USD	31/01/24	32,037,051.17	84,491.85
<b>Total Forward foreign exchange contracts</b>						<b>84,491.85</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>50,490,745.69</b>	<b>97.36</b>
<b>Total financial derivative instruments</b>	<b>84,491.85</b>	<b>0.16</b>
<b>Cash at bank</b>	<b>1,234,961.08</b>	<b>2.38</b>
<b>Other assets and liabilities</b>	<b>49,476.56</b>	<b>0.10</b>
<b>Total net assets</b>	<b>51,859,675.18</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



## ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.36
	<b>100.00</b>	<b>97.36</b>

Country allocation	% of portfolio	% of net assets
United States of America	93.37	90.90
Other	6.63	6.46
	<b>100.00</b>	<b>97.36</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AKAMA! TECH 0.375% 19-01/09/2027 CV	Computer software	1,185,610.00	2.29
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	Transportation	1,127,846.00	2.17
DIGITALOCEAN HLD 0% 21-01/12/2026 CV	Computer software	1,126,325.20	2.17
EXACT SCIENCES 0.375% 19-15/03/2027 CV	Healthcare	1,007,510.00	1.94
NCL CORP 1.125% 21-15/02/2027 CV	Diversified services	952,069.70	1.84
SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	Office & Business equipment	949,816.00	1.83
IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	Healthcare	911,465.00	1.76
ZSCALER INC 0.125% 20-01/07/2025 CV	Office & Business equipment	880,369.50	1.70
RIVIAN AUTO INC 4.625% 23-15/03/2029 CV	Auto Parts & Equipment	845,400.00	1.63
RAPID7 INC 0.25% 21-15/03/2027 CV	Office & Business equipment	779,396.88	1.50

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND (in JPY)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
3,300,000.00	DENSO CORP	JPY	7,019,100,000.00	5.76
550,000.00	mitsubishi heavy industries	JPY	4,532,550,000.00	3.72
1,100,000.00	KOMATSU LTD	JPY	4,056,800,000.00	3.33
			<b>15,608,450,000.00</b>	<b>12.81</b>
<b>Banks</b>				
7,100,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	8,601,650,000.00	7.06
1,250,000.00	SBI SUMISHIN NET BANK LTD	JPY	1,933,750,000.00	1.59
			<b>10,535,400,000.00</b>	<b>8.65</b>
<b>Chemical</b>				
1,075,000.00	KURARAY CO LTD	JPY	1,532,412,500.00	1.26
			<b>1,532,412,500.00</b>	<b>1.26</b>
<b>Distribution &amp; Wholesale</b>				
2,450,000.00	PANASONIC HOLDINGS CORP	JPY	3,421,425,000.00	2.81
			<b>3,421,425,000.00</b>	<b>2.81</b>
<b>Diversified services</b>				
410,000.00	GMO PAYMENT GATEWAY INC	JPY	4,017,180,000.00	3.30
400,000.00	VISIONAL INC	JPY	3,592,000,000.00	2.95
1,240,000.00	DAIEI KANKYO CO LTD	JPY	3,091,320,000.00	2.54
1,140,000.00	OPEN UP GROUP INC	JPY	2,677,860,000.00	2.20
			<b>13,378,360,000.00</b>	<b>10.99</b>
<b>Electric &amp; Electronic</b>				
325,000.00	IBIDEN CO LTD	JPY	2,539,875,000.00	2.09
1,875,000.00	RENESAS ELECTRONICS CORP	JPY	4,779,375,000.00	3.93
900,000.00	ROHM CO LTD	JPY	2,432,250,000.00	2.00
			<b>9,751,500,000.00</b>	<b>8.02</b>
<b>Energy</b>				
2,050,000.00	INPEX CORP	JPY	3,904,225,000.00	3.21
			<b>3,904,225,000.00</b>	<b>3.21</b>
<b>Financial services</b>				
1,750,000.00	ORIX CORP	JPY	4,648,000,000.00	3.82
			<b>4,648,000,000.00</b>	<b>3.82</b>
<b>Food services</b>				
875,000.00	SEVEN & I HOLDINGS CO LTD	JPY	4,895,625,000.00	4.01
720,000.00	ASAHI GROUP HOLDINGS LTD	JPY	3,785,760,000.00	3.11
660,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	3,247,860,000.00	2.67
			<b>11,929,245,000.00</b>	<b>9.79</b>
<b>Healthcare</b>				
1,500,000.00	OLYMPUS CORP	JPY	3,060,750,000.00	2.51
730,000.00	KAO CORP	JPY	4,234,000,000.00	3.48
1,362,100.00	PEPTIDREAM INC	JPY	2,024,761,650.00	1.66
1,000,000.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	4,054,000,000.00	3.33
500,000.00	FUJIFILM HOLDINGS CORP	JPY	4,236,500,000.00	3.48
			<b>17,610,011,650.00</b>	<b>14.46</b>
<b>Insurance</b>				
570,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	3,161,220,000.00	2.60
			<b>3,161,220,000.00</b>	<b>2.60</b>
<b>Internet</b>				
1,300,000.00	M3 INC	JPY	3,032,900,000.00	2.49
2,750,000.00	CYBERAGENT INC	JPY	2,434,025,000.00	2.00
			<b>5,466,925,000.00</b>	<b>4.49</b>
<b>Metal</b>				
900,000.00	NIPPON STEEL CORP	JPY	2,907,000,000.00	2.39
			<b>2,907,000,000.00</b>	<b>2.39</b>
<b>Office &amp; Business equipment</b>				
185,000.00	FUJITSU LIMITED	JPY	3,935,875,000.00	3.23

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
			<b>3,935,875,000.00</b>	<b>3.23</b>
<b>Real estate</b>				
2,000,000.00	MITSUBISHI ESTATE CO LTD	JPY	3,886,000,000.00	3.19
			<b>3,886,000,000.00</b>	<b>3.19</b>
<b>Textile</b>				
550,000.00	ASICS CORP	JPY	2,429,900,000.00	2.00
			<b>2,429,900,000.00</b>	<b>2.00</b>
<b>Transportation</b>				
1,100,000.00	JAPAN AIRLINES CO LTD	JPY	3,052,500,000.00	2.51
320,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	2,132,480,000.00	1.75
			<b>5,184,980,000.00</b>	<b>4.26</b>
			<b>119,290,929,150.00</b>	<b>97.98</b>
<b>Total securities portfolio</b>			<b>119,290,929,149.00</b>	<b>97.98</b>

## Financial derivative instruments as at December 31, 2023

Purchase		Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>					
38,357,307.10	EUR	5,981,722,832.00	JPY 31/01/24	6,003,648,004.38	(1,763,459.00)
55,436,744.29	USD	7,837,860,679.00	JPY 31/01/24	7,845,562,452.59	(33,927,351.00)
340,282.11	GBP	61,140,872.00	JPY 31/01/24	61,356,312.66	(103,020.00)
4,927,319.62	CHF	817,993,853.00	JPY 31/01/24	828,817,429.78	9,112,986.00
<b>Total Forward foreign exchange contracts</b>					<b>(26,680,844.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>119,290,929,149.00</b>	<b>97.98</b>
<b>Total financial derivative instruments</b>	<b>(26,680,844.00)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>2,898,713,026.00</b>	<b>2.38</b>
<b>Other assets and liabilities</b>	<b>(414,709,496.00)</b>	<b>(0.34)</b>
<b>Total net assets</b>	<b>121,748,251,835.00</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND (in JPY)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.98
	<b>100.00</b>	<b>97.98</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.98
	<b>100.00</b>	<b>97.98</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
mitsubishi UFJ FINANCIAL GRO	Banks	8,601,650,000.00	7.07
DENSO CORP	Auto Parts & Equipment	7,019,100,000.00	5.77
SEVEN & I HOLDINGS CO LTD	Food services	4,895,625,000.00	4.02
RENESAS ELECTRONICS CORP	Electric & Electronic	4,779,375,000.00	3.93
ORIX CORP	Financial services	4,648,000,000.00	3.82
MITSUBISHI HEAVY INDUSTRIES	Auto Parts & Equipment	4,532,550,000.00	3.72
FUJIFILM HOLDINGS CORP	Healthcare	4,236,500,000.00	3.48
KAO CORP	Healthcare	4,234,000,000.00	3.48
KOMATSU LTD	Auto Parts & Equipment	4,056,800,000.00	3.33
TAKEDA PHARMACEUTICAL CO LTD	Healthcare	4,054,000,000.00	3.33

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Entertainment</b>				
<b>Bonds and other debt instruments</b>					210,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	187,425.00	0.67
<b>Auto Parts &amp; Equipment</b>								<b>187,425.00</b>	<b>0.67</b>
650,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	650,000.00	2.34	<b>Financial services</b>				
150,000.00	MIDDLEBY CORP 1% 20-01/09/2025 CV	USD	183,450.00	0.66	400,000.00	ORPAR 0% 17-20/06/2024	EUR	442,905.09	1.59
			<b>833,450.00</b>	<b>3.00</b>	500,000.00	JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	557,824.50	2.01
<b>Banks</b>					300,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	323,316.99	1.16
300,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	326,732.86	1.18	600,000.00	JPMORGANCHASEFIN 0.5% 22-15/06/2027 CV	USD	798,600.00	2.88
600,000.00	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	686,868.83	2.47	80,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	665,910.09	2.40
			<b>1,013,601.69</b>	<b>3.65</b>	500,000.00	MERRILL LYNCH BV 0% 23-30/01/2026 CV	EUR	565,264.43	2.04
<b>Building materials</b>								<b>3,353,821.10</b>	<b>12.08</b>
200,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	173,000.00	0.62	<b>Food services</b>				
800,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	943,020.00	3.39	355,000.00	MGP INGREDIENTS 1.875% 21-15/11/2041 CV	USD	415,350.00	1.50
			<b>1,116,020.00</b>	<b>4.01</b>				<b>415,350.00</b>	<b>1.50</b>
<b>Chemical</b>					<b>Healthcare</b>				
400,000.00	LG CHEM LTD 1.25% 23-18/07/2028 CV	USD	384,200.00	1.38	300,000.00	ENVISTA HOLDINGS 1.75% 23-15/08/2028 CV	USD	274,500.00	0.99
			<b>384,200.00</b>	<b>1.38</b>	800,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	827,640.16	2.98
<b>Computer software</b>					685,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	694,247.50	2.50
2,000,000.00	KINGSOFT CORP 0.625% 20-29/04/2025 CV	HKD	258,945.87	0.93	250,000.00	SHOCKWAVE MEDICA 1% 23-15/08/2028 CV	USD	244,625.00	0.88
820,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	890,930.00	3.20	100,000.00	INTEGER HLDG 2.125% 23-15/02/2028 CV	USD	128,100.00	0.46
210,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	294,210.00	1.06				<b>2,169,112.66</b>	<b>7.81</b>
200,000.00	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	216,291.85	0.78	<b>Internet</b>				
			<b>1,660,377.72</b>	<b>5.97</b>	400,000.00	TRIP.COM GROUP 1.5% 20-01/07/2027 CV	USD	426,000.00	1.53
<b>Distribution &amp; Wholesale</b>					380,000.00	SEA LTD 2.375% 20-01/12/2025 CV	USD	364,040.00	1.31
500,000.00	BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	507,425.85	1.83				<b>790,040.00</b>	<b>2.84</b>
60,000,000.00	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	456,873.34	1.64	<b>Lodging &amp; Restaurants</b>				
2,000,000.00	ZHONGSHENG 0% 20-21/05/2025 CV	HKD	270,727.77	0.97	200,000.00	WYNN MACAU LTD 4.5% 23-07/03/2029 CV	USD	204,877.36	0.74
600,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	658,984.15	2.37				<b>204,877.36</b>	<b>0.74</b>
			<b>1,894,011.11</b>	<b>6.81</b>	<b>Media</b>				
<b>Electric &amp; Electronic</b>					340,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	346,605.08	1.25
400,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	484,817.28	1.75	640,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	767,040.00	2.76
410,000.00	CAMTEK LTD 0% 21-01/12/2026 CV	USD	530,950.00	1.91	350,000.00	LIBERTY MEDIA 2.375% 23-30/09/2053 CV	USD	380,100.00	1.37
			<b>1,015,767.28</b>	<b>3.66</b>				<b>1,493,745.08</b>	<b>5.38</b>
<b>Energy</b>					<b>Metal</b>				
400,000.00	PPL CAPITAL FDG 2.875% 23-15/03/2028 CV	USD	389,400.00	1.40	800,000.00	GLENORE FDG LLC 0% 18-27/03/2025 CV	USD	882,179.12	3.18
650,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	838,500.00	3.02	650,000.00	SSR MINING INC 2.5% 19-01/04/2039 CV	USD	615,225.00	2.22
400,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	477,901.50	1.72				<b>1,497,404.12</b>	<b>5.40</b>
160,000.00	PG&E CORP 4.25% 23-01/12/2027 CV	USD	168,480.00	0.61	<b>Office &amp; Business equipment</b>				
			<b>1,874,281.50</b>	<b>6.75</b>	200,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	287,100.00	1.03
<b>Engineering &amp; Construction</b>					450,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	611,317.76	2.20
500,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	632,617.48	2.28				<b>898,417.76</b>	<b>3.23</b>
4,000.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	828,268.78	2.98					
			<b>1,460,886.26</b>	<b>5.26</b>					

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Real estate</b>				
300,000.00	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	374,234.85	1.35
240,000.00	BRAEMAR HOTELS 4.5% 21-01/06/2026 CV	USD	212,878.19	0.77
330,000.00	PEBBLEBROOK HOT 1.75% 20-15/12/2026 CV	USD	295,548.00	1.06
320,000.00	SUMMIT HOTEL 1.5% 21-15/02/2026 CV	USD	285,280.00	1.03
			<b>1,167,941.04</b>	<b>4.21</b>
<b>Telecommunication</b>				
200,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	329,824.52	1.19
620,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	911,028.00	3.27
			<b>1,240,852.52</b>	<b>4.46</b>
<b>Transportation</b>				
300,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	304,275.00	1.10
300,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	357,740.90	1.29
250,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	241,474.94	0.87
6,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	807,380.91	2.91
100,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	124,373.53	0.45
400,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	393,807.73	1.42
			<b>2,229,053.01</b>	<b>8.04</b>
			<b>26,900,635.21</b>	<b>96.85</b>
<b>Total securities portfolio</b>			<b>26,900,635.20</b>	<b>96.85</b>

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
1,070,140.03	USD	155,000,000.00	JPY	29/02/24	1,099,446.78	(39,560.12)
7,282,836.00	USD	6,600,000.00	EUR	29/02/24	7,290,690.00	(25,657.33)
12,544,485.61	EUR	13,837,727.65	USD	31/01/24	13,857,267.73	37,414.27
469,989.50	USD	369,965.60	GBP	29/02/24	471,619.99	(1,781.18)
237,548.50	USD	315,000.00	SGD	29/02/24	238,798.10	(1,678.02)
<b>Total Forward foreign exchange contracts</b>						<b>(31,262.38)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>26,900,635.20</b>	<b>96.85</b>
<b>Total financial derivative instruments</b>	<b>(31,262.38)</b>	<b>(0.11)</b>
<b>Cash at bank</b>	<b>860,097.45</b>	<b>3.10</b>
<b>Other assets and liabilities</b>	<b>45,289.57</b>	<b>0.16</b>
<b>Total net assets</b>	<b>27,774,759.84</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.85
	<b>100.00</b>	<b>96.85</b>

Country allocation	% of portfolio	% of net assets
USA	41.61	40.32
China	5.82	5.63
France	5.53	5.32
Netherlands	5.18	5.02
Hong Kong	4.34	4.20
Japan	4.18	4.04
Germany	3.68	3.57
Spain	3.51	3.40
United Kingdom	3.13	3.05
Cayman Islands	3.00	2.91
Canada	2.99	2.89
Ireland	2.58	2.50
Singapore	2.25	2.18
Other	12.20	11.82
	<b>100.00</b>	<b>96.85</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	943,020.00	3.40
INTERDIGITAL INC 3.5% 22-01/06/2027 CV	Telecommunication	911,028.00	3.28
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	890,930.00	3.21
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Metal	882,179.12	3.18
NRG ENERGY INC 2.75% 18-01/06/2048 CV	Energy	838,500.00	3.02
SAFRAN SA 0% 21-01/04/2028 CV	Engineering & Construction	828,268.78	2.98
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	827,640.16	2.98
CATHAY PAC FIN 2.75% 21-05/02/2026 CV	Transportation	807,380.91	2.91
JPMORGANCHASEFIN 0.5% 22-15/06/2027 CV	Financial services	798,600.00	2.88
LIBERTY MEDIA 3.75% 23-15/03/2028 CV	Media	767,040.00	2.76

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Agriculture</b>				
7,875.00	ARCHER-DANIELS-MIDLAND CO	USD	568,732.50	0.83
			<b>568,732.50</b>	<b>0.83</b>
<b>Chemical</b>				
10,085.00	WESTLAKE CORP	USD	1,411,496.60	2.05
29,255.00	NUTRIEN LTD	CAD	1,656,205.82	2.41
15,023.00	FMC CORP	USD	947,200.15	1.38
25,479.00	DOW INC	USD	1,397,268.36	2.03
8,351.00	NUTRIEN LTD	USD	470,411.83	0.68
18,270.00	ARKEMA	EUR	2,078,741.42	3.03
10,805.00	MOSAIC CO/THE	USD	386,062.65	0.56
27,864.00	HALLIBURTON CO	USD	1,007,283.60	1.47
			<b>9,354,670.43</b>	<b>13.61</b>
<b>Energy</b>				
10,376.00	MARATHON PETROLEUM CORP-W/I	USD	1,539,383.36	2.24
73,080.00	SUNCOR ENERGY INC	USD	2,341,483.20	3.41
29,510.00	ALTAGAS LTD	CAD	622,602.31	0.91
4,959.00	CHENIERE ENERGY INC	USD	846,550.89	1.23
213,601.00	CENOVUS ENERGY INC	CAD	3,576,734.81	5.21
16,717.00	PHILLIPS 66	USD	2,225,701.38	3.24
165,905.00	ENERGY TRANSFER LP	USD	2,289,489.00	3.33
136,100.00	EQUITRANS MIDSTREAM CORP	USD	1,385,498.00	2.02
76,862.00	SHELL PLC	GBP	2,519,586.54	3.67
34,000.00	PEMBINA PIPELINE CORP	USD	1,170,280.00	1.70
26,765.00	TOTALENERGIES SE -SPON ADR	USD	1,803,425.70	2.63
118,036.00	BP PLC	GBP	701,408.85	1.02
			<b>21,022,144.04</b>	<b>30.61</b>
<b>Forest products &amp; Paper</b>				
97,227.00	STORA ENSO OYJ-R SHS	EUR	1,345,207.62	1.96
96,633.00	MONDI PLC	GBP	1,893,963.73	2.76
38,548.00	UPM-KYMMENE OYJ	EUR	1,450,344.56	2.11
18,035.00	INTERNATIONAL PAPER CO	USD	651,965.25	0.95
			<b>5,341,481.16</b>	<b>7.78</b>
<b>Metal</b>				
83,639.00	ARCELORMITTAL	EUR	2,371,236.10	3.45
85,246.00	TECK RESOURCES LTD-CLS B	CAD	3,620,962.05	5.26
27,642.00	BARRICK GOLD CORP	CAD	501,854.70	0.73
46,553.00	BARRICK GOLD CORP	USD	842,143.77	1.23
13,482.00	NUCOR CORP	USD	2,346,407.28	3.42
30,892.00	NEWMONT CORP	USD	1,278,619.88	1.86
30,523.00	BHP GROUP LTD-SPON ADR	USD	2,085,026.13	3.04
203,896.00	GLENCORE PLC	GBP	1,227,082.55	1.79
85,621.00	ALCOA CORP	USD	2,911,114.00	4.24
65,524.00	FREEMONT-MCMORAN INC	USD	2,789,356.68	4.06
9,857.00	POSCO HOLDINGS INC -SPON ADR	USD	937,499.27	1.36
43,879.00	VALE SA-SP ADR	USD	695,920.94	1.01
126,634.00	ANGLO AMERICAN PLC	GBP	3,181,118.69	4.63
17,288.00	RIO TINTO PLC-SPON ADR	USD	1,287,264.48	1.87
			<b>26,075,606.52</b>	<b>37.95</b>
<b>Office &amp; Business equipment</b>				
8,995.00	DARLING INGREDIENTS INC	USD	448,310.80	0.65
			<b>448,310.80</b>	<b>0.65</b>
<b>Oil Services</b>				
16,701.00	CONOCOPHILLIPS	USD	1,938,485.07	2.82
10,650.00	EXXON MOBIL CORP	USD	1,064,787.00	1.55
			<b>3,003,272.07</b>	<b>4.37</b>
<b>Real estate</b>				
26,809.00	WEYERHAEUSER CO	USD	932,148.93	1.36

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			<b>932,148.93</b>	<b>1.36</b>
<b>Storage &amp; Warehousing</b>				
33,786.00	WESTROCK CO-WHEN ISSUED	USD	1,402,794.72	2.04
			<b>1,402,794.72</b>	<b>2.04</b>
			<b>68,149,161.17</b>	<b>99.20</b>
<b>Total securities portfolio</b>			<b>68,149,161.17</b>	<b>99.20</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>68,149,161.17</b>	<b>99.20</b>
<b>Cash at bank</b>	<b>581,133.68</b>	<b>0.85</b>
<b>Other assets and liabilities</b>	<b>(32,235.52)</b>	<b>(0.05)</b>
<b>Total net assets</b>	<b>68,698,059.33</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Transferable securities admitted to an official exchange listing	100.00	99.20
	<b>100.00</b>	<b>99.20</b>

Country allocation	% of portfolio	% of net assets
United States of America	43.68	43.33
Canada	21.71	21.55
United Kingdom	10.37	10.28
France	5.70	5.66
Finland	4.10	4.07
Netherlands	3.70	3.67
Luxembourg	3.48	3.45
Australia	3.06	3.04
Other	4.20	4.15
	<b>100.00</b>	<b>99.20</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TECK RESOURCES LTD-CLS B	Metal	3,620,962.05	5.27
CENOVUS ENERGY INC	Energy	3,576,734.81	5.21
ANGLO AMERICAN PLC	Metal	3,181,118.69	4.63
ALCOA CORP	Metal	2,911,114.00	4.24
FREEMPORT-MCMORAN INC	Metal	2,789,356.68	4.06
SHELL PLC	Energy	2,519,586.54	3.67
ARCELORMITTAL	Metal	2,371,236.10	3.45
NUCOR CORP	Metal	2,346,407.28	3.42
SUNCOR ENERGY INC	Energy	2,341,483.20	3.41
ENERGY TRANSFER LP	Energy	2,289,489.00	3.33

The accompanying notes are an integral part of these financial statements





## ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	<b>Forest products &amp; Paper</b>					<b>Healthcare</b>			
560,000.00	SUZANO AUSTRIA 3.125% 21-15/01/2032	USD	464,975.00	0.45	515,000.00	TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	478,306.25	0.46
			<b>464,975.00</b>	<b>0.45</b>				<b>478,306.25</b>	<b>0.46</b>
	<b>Government</b>					<b>Insurance</b>			
610,000.00	REPUB UZBEKISTAN 3.9% 21-19/10/2031	USD	513,353.13	0.50	500,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	504,717.65	0.49
6,350,000,000.00	COLOMBIA TES 6% 12-28/04/2028	COP	1,448,071.23	1.40	440,000.00	QIC CAYMAN 22-07/01/2171 FRN	USD	435,050.00	0.42
450,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	240,162.75	0.23				<b>939,767.65</b>	<b>0.91</b>
720,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	494,325.00	0.48		<b>Internet</b>			
1,120,000.00	UKRAINE GOVT 6.876% 21-21/05/2031	USD	260,750.00	0.25	1,700,000.00	PROSUS NV 3.832% 20-08/02/2051	USD	1,077,375.00	1.05
6,380,000.00	ROMANIA GOVT 4.85% 18-22/04/2026	RON	1,380,456.76	1.34				<b>1,077,375.00</b>	<b>1.05</b>
1,780,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	639,910.00	0.62		<b>Metal</b>			
600,000.00	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	612,291.00	0.59	1,190,000.00	CSN RESOURCES 4.625% 21-10/06/2031	USD	972,349.00	0.94
83,950,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	2,628,486.98	2.55	500,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	486,582.50	0.47
2,000,000.00	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	437,396.48	0.42	1,120,000.00	STILLWATER MNG 4.5% 21-16/11/2029	USD	887,600.00	0.86
960,000.00	INDONESIA (REP) 3.7% 19-30/10/2049	USD	806,250.00	0.78	785,000.00	CODELCO INC 3.15% 20-15/01/2051	USD	515,646.88	0.50
620,000.00	HAZINE MUSTESARL 5.125% 21-22/06/2026	USD	600,625.00	0.58	660,000.00	INDUSTRIAS PENOL 4.75% 20-06/08/2050	USD	529,650.00	0.51
1,000,000.00	REP OF SRI LANK 7.55% 19-28/03/2030 FLAT	USD	506,250.00	0.49	650,000.00	FRESNILLO PLC 4.25% 20-02/10/2050	USD	496,945.31	0.48
666,500.00	MEXICAN BONOS 10% 05-05/12/2024	MXN	3,914,842.82	3.80	710,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	616,812.50	0.60
20,150,000.00	BRAZIL NTN-F 10% 14-01/01/2025 FLAT	BRL	4,151,507.69	4.02				<b>4,505,586.19</b>	<b>4.36</b>
200,000.00	INDONESIA (REP) 3.05% 21-12/03/2051	USD	153,437.50	0.15		<b>Real estate</b>			
89,500,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	2,964,427.96	2.88	2,570,000.00	CHINA EVERGRANDE 11.5% 20-22/01/23 FLAT	USD	38,550.00	0.04
1,050,000.00	DOMINICAN REPUBL 4.5% 20-30/01/2030	USD	968,296.88	0.94	790,000.00	SHIMAO GROUP LT 6.125% 19-21/02/24 FLAT	USD	35,550.00	0.03
17,500,000.00	TURKEY GOVT BOND 17.8% 23-13/07/2033	TRY	462,771.48	0.45	1,650,000.00	KAISA GROUP 11.95% 19-12/05/2024 DFLT	USD	53,625.00	0.05
19,000,000.00	TURKEY GOVT BOND 12.6% 20-01/10/2025	TRY	456,118.14	0.44	350,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	14,000.00	0.01
10,250,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	469,729.10	0.46	930,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	37,200.00	0.04
500,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	462,500.00	0.45	130,457.00	SUNAC CHINA HLDG 1% 23-30/09/2032 CV	USD	10,436.56	0.01
1,350,000.00	PHILIPPINES(REP) 2.65% 20-10/12/2045	USD	962,507.81	0.93	610,000.00	SUN HUNG KAI PRO 2.875% 20-21/01/2030	USD	540,700.69	0.52
790,000.00	FIN DEPT SHARJAH 4% 20-28/07/2050	USD	529,300.00	0.51	220,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	8,800.00	0.01
43,750,000.00	CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	1,892,929.87	1.84	1,950,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	156,000.00	0.15
770,000.00	REP OF NIGERIA 7.375% 21-28/09/2033	USD	659,071.88	0.64	2,940,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	180,075.00	0.17
1,060,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	739,515.63	0.72	1,650,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	107,250.00	0.10
720,000.00	MOROCCO KINGDOM 4% 20-15/12/2050	USD	520,200.00	0.50				<b>1,182,187.25</b>	<b>1.13</b>
398,000,000.00	HUNGARY GOVT 3% 15-26/06/2024	HUF	1,129,722.80	1.10		<b>Storage &amp; Warehousing</b>			
650,000.00	CBB INTL SUKUK 5.625% 19-30/09/2031	USD	612,726.56	0.59	560,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	466,550.00	0.45
920,000,000.00	TESORERIA PESOS 4.5% 15-01/03/2026 FLAT	CLP	1,050,616.30	1.02				<b>466,550.00</b>	<b>0.45</b>
			<b>32,668,550.75</b>	<b>31.67</b>		<b>Supranational organisation</b>			
					630,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	545,895.00	0.53
					500,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	438,750.00	0.43
					550,000.00	AFREXIMBANK 3.994% 19-21/09/2029	USD	493,080.50	0.48
								<b>1,477,725.50</b>	<b>1.44</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Telecommunication</b>				
590,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	585,575.00	0.57
500,000.00	VEON HOLDINGS BV 3.375% 20-25/11/2027	USD	367,145.00	0.36
580,000.00	C&W SR FINANCING 6.875% 17-15/09/2027	USD	543,457.10	0.53
1,040,000.00	OOREDOO INTL FIN 2.625% 21-08/04/2031	USD	907,717.20	0.88
700,000.00	AXIATA SPV5 LABU 3.064% 20-19/08/2050	USD	483,710.50	0.47
			<b>2,887,604.80</b>	<b>2.81</b>
			<b>81,705,102.56</b>	<b>79.27</b>
<b>Money markets instruments</b>				
<b>Government</b>				
5,500,000.00	US TREASURY BILL 0% 23-27/02/2024	USD	5,454,908.09	5.28
			<b>5,454,908.09</b>	<b>5.28</b>
			<b>5,454,908.09</b>	<b>5.28</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
3,500,000.00	PETROLEOS DE 6% 13-15/11/2026 DFLT	USD	400,976.17	0.39
650,000.00	AYDEM YENILENEBI 7.75% 21-02/02/2027	USD	594,750.00	0.58
1,170,000.00	GALAXY PIPELINE 3.25% 20-30/09/2040	USD	919,546.88	0.89
550,000.00	GRAN TIERRA 9.5% 23-15/10/2029	USD	481,250.00	0.47
700,000.00	INDIA GREEN P 4% 21-22/02/2027	USD	643,125.00	0.62
618,719.76	AES PANAMA GENER 4.375% 20-31/05/2030	USD	521,271.40	0.51
850,000.00	GREENSAIF PIPELI 6.129% 23-23/02/2038	USD	889,843.75	0.86
			<b>4,450,763.20</b>	<b>4.32</b>
<b>Government</b>				
700,000.00	PARAGUAY 2.739% 21-29/01/2033	USD	576,625.00	0.56
500,000.00	COSTA RICA GOVT 7.3% 23-13/11/2054	USD	544,005.00	0.53
1,300,000.00	GHANA REP OF 7.75% 21-07/04/2029	USD	565,500.00	0.55
1,860,000.00	PANAMA 4.5% 22-19/01/2063	USD	1,223,531.25	1.19
600,000.00	KENYA REP OF 6.3% 21-23/01/2034	USD	484,500.00	0.47
630,000.00	REPUBLIC OF AZER 3.5% 17-01/09/2032	USD	548,100.00	0.53
1,190,000.00	URUGUAY 4.975% 18-20/04/2055	USD	1,165,010.00	1.13
1,489,060.00	ARGENTINA 20-09/07/2030 SR	USD	598,177.74	0.58
			<b>5,705,448.99</b>	<b>5.54</b>
			<b>10,156,212.19</b>	<b>9.86</b>
<b>Total securities portfolio</b>			<b>97,413,207.60</b>	<b>94.51</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (in USD)

## Securities Portfolio as at December 31, 2023

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
74,226,374.57	EUR	81,876,218.96	USD	31/01/24	81,994,174.71	223,718.29
3,569,251.24	GBP	4,540,187.52	USD	31/01/24	4,549,964.17	10,425.78
<b>Total Forward foreign exchange contracts</b>						<b>234,144.07</b>

## Summary of net assets

		% NAV
Total securities portfolio	97,413,207.60	94.51
Total financial derivative instruments	234,144.07	0.23
Cash at bank	4,698,494.13	4.56
Other assets and liabilities	721,911.67	0.70
<b>Total net assets</b>	<b>103,067,757.47</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	83.87	79.27
Mortgage backed securities	10.43	9.86
Money markets instruments	5.60	5.28
Shares	0.10	0.10
	<b>100.00</b>	<b>94.51</b>

Country allocation	% of portfolio	% of net assets
United States of America	7.94	7.51
Mexico	7.35	6.95
United Arab Emirates	6.77	6.40
Brazil	5.26	4.97
Turkey	4.80	4.54
Netherlands	4.65	4.40
South Africa	4.46	4.24
Cayman Islands	4.12	3.87
Thailand	3.28	3.09
Mauritius	2.91	2.76
Colombia	2.39	2.25
Panama	2.32	2.19
Hungary	2.30	2.19
Other	41.45	39.15
	<b>100.00</b>	<b>94.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 23-27/02/2024	Government	5,454,908.09	5.29
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	Government	4,151,507.69	4.03
MEXICAN BONOS 10% 05-05/12/2024	Government	3,914,842.82	3.80
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	2,964,427.96	2.88
THAILAND GOVT 3.65% 10-20/06/2031	Government	2,628,486.98	2.55
CZECH REPUBLIC 2.4% 14-17/09/2025	Government	1,892,929.87	1.84
COLOMBIA TES 6% 12-28/04/2028	Government	1,448,071.23	1.40
ROMANIA GOVT 4.85% 18-22/04/2026	Government	1,380,456.76	1.34
PANAMA 4.5% 22-19/01/2063	Government	1,223,531.25	1.19
URUGUAY 4.975% 18-20/04/2055	Government	1,165,010.00	1.13

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\* (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Distribution &amp; Wholesale</b>				
1,150.00	MURPHY USA INC-W/I	USD	410,044.00	3.24
			<b>410,044.00</b>	<b>3.24</b>
<b>Energy</b>				
31,100.00	GIBSON ENERGY INC	CAD	474,775.78	3.75
3,600.00	CLEARWAY ENERGY INC-C	USD	98,748.00	0.78
12,400.00	VIPER ENERGY INC	USD	389,112.00	3.07
7,600.00	ONEOK INC	USD	533,672.00	4.22
3,500.00	NEXTERA ENERGY PARTNERS LP	USD	106,435.00	0.84
6,600.00	TARGA RESOURCES CORP	USD	573,342.00	4.53
8,900.00	TC ENERGY CORP	USD	347,901.00	2.75
32,000.00	KINDER MORGAN INC	USD	564,480.00	4.46
18,050.00	SUNCOR ENERGY INC	USD	578,322.00	4.57
60,700.00	EQUITRANS MIDSTREAM CORP	USD	617,926.00	4.88
16,140.00	WILLIAMS COS INC	USD	562,156.20	4.44
29,000.00	KEYERA CORP	CAD	704,432.41	5.57
55,000.00	PLAINS GP HOLDINGS LP-CL A	USD	877,250.00	6.94
2,740.00	VALERO ENERGY CORP	USD	356,200.00	2.81
3,950.00	CHENIERE ENERGY INC	USD	674,304.50	5.33
38,400.00	CENOVUS ENERGY INC	USD	639,360.00	5.05
4,770.00	PHILLIPS 66	USD	635,077.80	5.02
28,400.00	PEMBINA PIPELINE CORP	USD	977,528.00	7.73
2,550.00	MARATHON PETROLEUM CORP-W/I	USD	378,318.00	2.99
26,050.00	ALTAGAS LTD	CAD	549,603.19	4.34
12,100.00	ENBRIDGE INC	USD	435,842.00	3.44
			<b>11,074,785.88</b>	<b>87.51</b>
<b>Metal</b>				
950.00	ALPHA METALLURGICAL RESOURCE	USD	321,974.00	2.54
900.00	ARCH RESOURCES INC	USD	149,346.00	1.18
			<b>471,320.00</b>	<b>3.72</b>
<b>Office &amp; Business equipment</b>				
5,700.00	DARLING INGREDIENTS INC	USD	284,088.00	2.24
			<b>284,088.00</b>	<b>2.24</b>
			<b>12,240,237.88</b>	<b>96.71</b>
<b>Total securities portfolio</b>			<b>12,240,237.88</b>	<b>96.71</b>

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
11,439,595.64	EUR	12,618,571.81	USD	31/01/24	12,636,750.87	34,478.94
<b>Total Forward foreign exchange contracts</b>						<b>34,478.94</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,240,237.88</b>	<b>96.71</b>
<b>Total financial derivative instruments</b>	<b>34,478.94</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>394,105.03</b>	<b>3.11</b>
<b>Other assets and liabilities</b>	<b>(12,031.87)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>12,656,789.98</b>	<b>100.00</b>

\*\* This Sub-Fund was launched on May 11, 2023.

The accompanying notes are an integral part of these financial statements.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\* (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.71
	<b>100.00</b>	<b>96.71</b>

Country allocation	% of portfolio	% of net assets
United States of America	61.54	59.51
Canada	38.46	37.20
	<b>100.00</b>	<b>96.71</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PEMBINA PIPELINE CORP	Energy	977,528.00	7.72
PLAINS GP HOLDINGS LP-CL A	Energy	877,250.00	6.93
KEYERA CORP	Energy	704,432.41	5.57
CHENIERE ENERGY INC	Energy	674,304.50	5.33
CENOVUS ENERGY INC	Energy	639,360.00	5.05
PHILLIPS 66	Energy	635,077.80	5.02
EQUITRANS MIDSTREAM CORP	Energy	617,926.00	4.88
SUNCOR ENERGY INC	Energy	578,322.00	4.57
TARGA RESOURCES CORP	Energy	573,342.00	4.53
KINDER MORGAN INC	Energy	564,480.00	4.46

\*\* This Sub-Fund was launched on May 11, 2023.

The accompanying notes are an integral part of these financial statements.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023

### Note 1 - General

Alma Capital Investment Funds (the "Company"), is an open-ended investment Company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV"), incorporated under the form of a public limited liability Company (société anonyme) on March 10, 2011 and authorised under Part I of the law of December 17, 2010, as amended relating to undertakings for collective investment. The Company is registered with the Luxembourg trade and companies register under number B159458.

The reference Currency of the Company is the Euro (EUR).

The shares are not currently listed on the Luxembourg Stock Exchange but the Board of the Company may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange or regulated market.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing.

As at December 31, 2023, the Company is comprised of the following Sub-Funds:

Sub-Funds	Reference Currency
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND (launched on May 11, 2023)	USD

### Note 2 - Accounting Principles

The financial statements are presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

In valuing total assets, the following rules have been applied:

- (1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of the Company may consider appropriate to reflect the true value of these assets.
- (2) Transferable Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Company.
- (3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of the Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of the Company.
- (4) Transferable Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.
- (5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- (6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of the said contract will be determined by the Board of the Company in a fair and reasonable manner.



# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 2 - Accounting Principles (continued)

- (7) A CFD [Contract for Difference] is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets if any. Income/fees on CFD positions and receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively if any.
- (8) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- (9) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.
- (10) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of the amortised costs.
- (11) Any other securities and assets are valued in accordance with the procedures put in place by the Board of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of the Company to carry out the said valuations.
- (12) Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. An accrual is created for interest at the time of each NAV calculation.

### Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 22-24, Boulevard Royal, L-2449 Luxembourg.

The Management Company provides, subject to the overall control of the Board of the Company and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Company and has delegated some of these functions to BNP Paribas, Luxembourg Branch.

The Management Company and the Investment Managers are remunerated for their services to the Company out of a management fee at such percentage per annum as set out in respect of the Sub-Fund in the Special Sections of the prospectus of the Company. The management fee is payable monthly in arrears based on the average net assets of the relevant Sub-Fund during the relevant quarter.

	<b>Institutional share class</b>	<b>Retail share class</b>	<b>"M" share class</b>	<b>"F" share class</b>
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%	n/a	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	"R" shares : Max 1.40% "RC" shares : Max 0.90%	None	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%	n/a	Max 0.80%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%	n/a	Max 0.95%
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	Max 0.75%	Max 1.25%	n/a	Max 0.60%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**	Max 1.05%	Max 1.55%	n/a	Max 0.80%

The Investment Managers of the Sub-Funds are entitled to receive a part of the above mentioned Management Fees as per the Investment Management Agreements concluded between Alma Capital Investment Funds, the Management Company and the Investment Managers.

\*\* This Sub-Fund was launched on May 11, 2023.

**Notes to the Financial Statements as at December 31, 2023 (continued)****Note 3 - Management fees (continued)**

For ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\*, the Management Company and the Investment Manager each reduced their respective management fee in order to maintain expenses which come in addition to the management fee at a maximum of 0.15% (excluding Transaction costs). The expenses in excess of the capping have been booked in decrease of the Management fees.

**Note 4 - Administrative fees**

BNP Paribas, Luxembourg Branch has been appointed as administrative agent, registrar and transfer agent as well as domiciliation agent of the Company pursuant to an administrative services agreement entered into between the Management Company and the Administrative Agent.

The administration fees are as follows:

0.05% per annum of the assets up to EUR 75 million,  
0.03% per annum of the assets between EUR 75 million and EUR 150 million,  
0.02% per annum of the assets above EUR 150 million,

On the total net assets of each Sub-Fund with a minimum of EUR 30,000 per annum and per Sub-Fund.

An additional fee of EUR 7,000 per annum is charged for the preparation of the annual and semi-annual reports.

Additional transfer agency fees are charged, depending on the number of subscriptions and redemptions executed, the number of share classes and the number of shareholders accounts.

An additional fee of EUR 12,500 per annum is charged for the domiciliation of the Company and all related corporate secretarial services.

**Note 5 - Taxe d'abonnement**

The Company is not subject to any taxes in Luxembourg on income or capital gains. The Company is subject to the "taxe d'abonnement" at a rate of 0.05% per annum based on the Net Asset Value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class which comprises only institutional investors, the tax levied is at the rate of 0.01% per annum.

**Note 6 - Depositary fees**

BNP Paribas, Luxembourg Branch has been appointed as Depositary of the Company and custodian of the assets of the Company pursuant to a depositary agreement entered into between the Company, the Management Company and the Depositary.

The Depositary fees comprise three types of costs:

- i) safekeeping fees, calculated out of the assets of each Sub-Fund, set between 1.5 and 20 basis points per annum, depending on the country of origin of the investments in portfolio;
- ii) transaction fees, charged per transaction in the portfolio, depending on the country of the security;
- iii) depositary bank fees (subject to Luxembourg V.A.T.), with a fixed part of EUR 1,500 and a variable part calculated out of the assets of each Sub-Fund (0.012% per annum of the assets up to EUR 150 million, 0.011% per annum of the assets above EUR 150 million).

Safekeeping fees and transaction fees are jointly subject to a monthly minimum of EUR 1,000 per Sub-Fund. The variable part of the depositary bank fees is subject to a yearly minimum of EUR 7,500 per Sub-Fund.

**Note 7 - Professional fees**

As at December 31, 2023, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 8 - Distribution fees

Expenses related to the registration and sale of the Sub-Funds in jurisdictions outside of Luxembourg. Those expenses comprise fees paid to host regulators, local agents and tax advisors where applicable, as well as certain fees levied by BNP Paribas, Luxembourg Branch in Luxembourg for producing the relevant tax data where applicable.

### Note 9 - Exchange rates

The exchange rates used for the translation of the Company's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.618900	AUD	1 EUR =	1422.678800	KRW
1 EUR =	1.456600	CAD	1 EUR =	18.706700	MXN
1 EUR =	4279.414250	COP	1 EUR =	4.343750	PLN
1 EUR =	24.688500	CZK	1 EUR =	4.974900	RON
1 EUR =	7.454550	DKK	1 EUR =	11.106400	SEK
1 EUR =	0.866550	GBP	1 EUR =	1.457150	SGD
1 EUR =	8.625750	HKD	1 EUR =	37.704500	THB
1 EUR =	382.215000	HUF	1 EUR =	1.104650	USD
1 EUR =	155.733550	JPY	1 EUR =	20.201300	ZAR

### Note 10 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees (including execution fees and fees for services such as research and market analysis) and certain taxes relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

### Note 11 - Other expenses

The caption "Other expenses" includes mainly Directors fees, CSSF fees, Insurance fees, Translation fees and other regulatory charges.

### Note 12 - Dividend distribution

During the year ended December 31, 2023, the Company has distributed the following dividends:

Sub-Funds	Share Classes	Ex-Date	Total dividend per share (in the share class currency)	Total dividend in share currency at Ex-Date	Total dividend in fund currency at Ex-Date
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Distribution	May 22, 2023	1.20	9,360.00	10,107.86
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution		3.81	1,491,216.05	222,137,061.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMG MKTS DEBT FUND	F (USD) Distribution		0.50	46,000.00	46,000.00

### Note 13 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the Company.

### Note 14 - Forward foreign exchange contracts

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 14 - Forward foreign exchange contracts (continued)

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\* held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

\*\* This Sub-Fund was launched on May 11, 2023.

### Note 15 - Significant event during the year

The CSSF approved a new Sub-Fund called "ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND" on February 21, 2023.

### Note 16 - Subsequent event

The Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND changed name and became ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND (Advent Capital Management takes over from Zazove as delegated investment manager) on January 17, 2024.

The Board of Directors of the Company has resolved, with effect as of 9th of February, 2024, to merge ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND into ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND.

### Note 17 - Performances

Performance is defined as the total income generated by one share over the year. Performance does not take into account any fees or expenses that may be paid when shares are issued or redeemed. Past performance is no indication of current or future performance.

Sub-Funds	Share Classes	31.12.2021 (in %)	31.12.2022 (in %)	31.12.2023 (in %)
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Cap	0.70	(18.26)	7.51
	I (EUR hedged) Dist	0.69 <sup>2</sup>	(18.23) <sup>3</sup>	-
	I (USD) Cap	1.82	(15.94)	10.16
	S (EUR) Cap	-	-	7.73
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR hedged) Cap	20.46	(6.97)	34.86
	I (EUR) Cap	-	-	17.67
	I (EUR) Dist	-	-	10.87 <sup>4</sup>
	I (GBP hedged) Cap	20.81	(5.77)	36.87
	I GBP Cap	-	-	15.45
	I (JPY) Cap	22.39	(6.54)	31.11
	I (USD hedged) Cap	21.83	(4.64)	37.90
	I (CHF hedged)	-	-	1.69
	M (EUR) Cap	-	-	18.72
	M (GBP) Cap	-	-	10.29
	M (JPY) Cap	-	-	32.24
	R (JPY) Cap	-	-	30.40
	R (USD hedged) Cap	-	-	2.32
	RC (JPY) Cap	-	-	31.04
R (EUR hedged) Cap	-	-	3.79	

<sup>2</sup>The performance 0.69% includes the dividend payment. Excluding the dividend, the performance amounted (0.25%).

<sup>3</sup>The performance (18.23%) includes the dividend payment. Excluding the dividend, the performance amounted (18.92%).

<sup>4</sup>The performance 10.87% includes the dividend payment. Excluding the dividend, the performance amounted 14.68%.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 17 - Performances (continued)

Sub-Funds	Share Classes	31.12.2021 (in %)	31.12.2022 (in %)	31.12.2023 (in %)
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	F (EUR hedged) Cap	-	-	7.30
	I (USD) Cap	-	-	9.45
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	I (USD) Cap	32.15	18.02	4.81
	I (EUR) Cap	42.17	25.64	1.33
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**	I (USD) Cap	-	-	15.93
	F (EUR hedged) Cap	-	-	14.47
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	F (EUR hedged) Cap	-	-	7.86
	F (USD) Dist	-	-	10.75 <sup>1</sup>
	I (EUR hedged) Dist	-	-	3.37
	I (GBP hedged) Dist	-	-	3.67
	I (USD) Cap	-	-	10.50
	I (USD) Dist	-	-	5.72

<sup>1</sup>The performance 10.75% includes the dividend payment. Excluding the dividend, the performance amounted 11.25%.

### Note 18 - Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2023 is given below:

Sub-Funds	Share Classes	TER without Performance Fees in %	TER with Performance Fees in %
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Cap	1.16	1.16
	I (USD) Cap	1.16	1.16
	S (EUR) Cap	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	R (USD hedged) Cap	1.66	1.66
	R (EUR hedged) Cap	1.60	1.60
	I (CHF hedged) Cap	1.04	1.04
	I (USD hedged) Cap	1.04	1.04
	I (EUR) Cap	1.04	1.04
	I (EUR) Dis	1.04	1.04
	I (GBP) Cap	1.04	1.04
	I (EUR hedged) Cap	1.04	1.04
	I (GBP hedged) Cap	1.04	1.04
	I (JPY) Cap	1.04	1.04
	M (GBP) Cap	0.22	0.22
	M (JPY) Cap	0.20	0.20
	M (EUR) Cap	0.19	0.19
	RC (JPY) Cap	1.09	1.09
R (JPY) Cap	1.58	1.58	
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	F (EUR hedged) Cap	0.87	0.87
	I (USD) Cap	1.22	1.22
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	I (EUR) Cap	1.17	1.17
	I (USD) Cap	1.17	1.17
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**	F (EUR hedged) Cap	0.83	0.83
	I (USD) Cap	1.08	1.08
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	F (USD) Dis	0.27	0.27
	F (EUR hedged) Cap	0.82	0.82
	I (GBP hedged) Dist	0.98	0.98
	I (EUR hedged) Dist	0.98	0.98
	I (USD) Cap	0.95	0.95
	I (USD) Dist	0.98	0.98

The Total Expense Ratio (TER) is calculated as the Total expenses as per the Statement of Operations and Changes in Net Assets, excluding custody transaction fees and excluding any transaction fees on derivatives, divided by the average net assets of Fund, expressed as a percentage. The TER was calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA").

\*\* This Sub-Fund was launched on May 11, 2023.

