

# **ALMA CAPITAL INVESTMENT FUNDS**

**Société d'Investissement à Capital Variable**

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2018

# ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND\*

ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND\*

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND\*

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND\*

\* Please see Note 1.

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 Investor Information Document ("KIID") 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.

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\* Please see Note 1.

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\* Please see Note 1.

## 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

Andreas Lehmann, *Chairman*  
Director

Henri Vernhes  
Director

Baptiste Fabre  
Director

Gilles Dupin  
Independent Director

Antoine Flochel (until June 13, 2018)  
Independent Director

Magnus Spence (as at June 14, 2018)  
Independent Director

### Management Company

Alma Capital Investment Management  
5, rue Aldringen  
L-1118 Luxembourg  
Grand Duchy of Luxembourg

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

Andreas Lehmann  
Director

Henri Vernhes  
Director

Antoine Flochel  
Independent Director

### Depositary and Administrative Agent

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

### Administrative Coordinator and Distributor

Alma Capital Investment Management  
5, rue Aldringen  
L-1118 Luxembourg  
Grand Duchy of Luxembourg

**Management and Administration (continued)****Investment Manager**

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

Shenkman Capital Management, Inc  
461 Fifth Avenue, 22nd Floor  
New-York, NY 10017  
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND

Hotchkis & Wiley Capital Management LLC  
725 South Figueroa Street, 39th Floor  
Los Angeles, CA 90071-5439  
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND and ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND

Eikoh Research Investment Management, LLP  
9 Cloak Lane  
EC4R 2RU London  
United Kingdom

for ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/ SHORT EQUITY FUND\*

Apis Capital Advisors, LLC  
110 East 42nd Street, Suite 1419  
New York, NY 10017  
United States of America

\*Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND

for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND

Victoire Asia Investments Limited  
Suite 2006, Sunlight Tower  
248 Queen's Road East  
Wan Chai, Hong Kong

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND

Glenmede Investment Management, LP  
1650 Market Street, Suite 1200  
Philadelphia, PA 19103  
United States of America

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

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

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

**Legal Adviser**

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

## 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 Custodian 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.

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at June 30, 2018

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND USD
<b>Assets</b>				
Investment in securities at cost		524,760,244.14	99,824,569.42	163,782,855.56
Unrealised appreciation / (depreciation) on securities		7,828,177.57	3,988,049.01	7,621,029.47
Investment in securities at market value	2.2	532,588,421.71	103,812,618.43	171,403,885.03
Cash at bank		36,936,932.96	5,842,334.80	3,003,667.38
Receivable for investment sold		4,929,560.22	-	-
Receivable on withholding tax reclaim		910.00	-	-
Receivable on Contracts for Difference		32,170.65	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	633,256.57	-	-
Net unrealised appreciation on Contracts for Difference	2.6,14	475,017.74	-	-
Dividends and interest receivable		966,439.58	459,440.17	390,318.90
<b>Total assets</b>		<b>576,562,709.43</b>	<b>110,114,393.40</b>	<b>174,797,871.31</b>
<b>Liabilities</b>				
Bank overdraft		28,629.42	-	-
Accrued expenses		1,605,051.89	349,754.45	423,903.49
Payable for investment purchased		15,767,043.66	1,782,958.04	-
Payable on redemptions		124.25	-	-
Payable on Contracts for Difference		35,303.17	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	191,943.57	177,566.14	-
Dividend distribution and other liabilities		23,758.46	3.93	-
<b>Total liabilities</b>		<b>17,651,854.42</b>	<b>2,310,282.56</b>	<b>423,903.49</b>
<b>Net assets at the end of the period</b>		<b>558,910,855.01</b>	<b>107,804,110.84</b>	<b>174,373,967.82</b>

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



# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at June 30, 2018

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND  JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND*  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND*  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND*  JPY
27,666,858,699.00	24,110,905.44	15,420,907.78	31,488,285.56	8,772,409.59	2,160,509,457.00
(355,920,979.00)	631,880.29	(591,426.23)	1,223,054.64	(3,942.31)	(57,107,757.00)
27,310,937,720.00	24,742,785.73	14,829,481.55	32,711,340.20	8,768,467.28	2,103,401,700.00
299,125,634.00	3,744,906.99	1,468,139.27	339,072.14	162,591.60	925,016,404.75
506,049,369.00	249,785.28	-	498,112.76	-	48,621,143.00
-	1,062.47	-	-	-	-
-	20,394.18	-	-	-	1,901,474.00
48,950,406.00	-	-	104,038.64	-	21,421,150.00
-	166,628.76	-	-	-	42,974,606.14
10,457,021.00	37,164.43	11,778.52	120,332.43	543.41	1,593,009.00
<b>28,175,520,150.00</b>	<b>28,962,727.84</b>	<b>16,309,399.34</b>	<b>33,772,896.17</b>	<b>8,931,602.29</b>	<b>3,144,929,486.89</b>
-	29,211.55	-	-	-	466,847.00
78,091,139.00	158,169.13	69,924.28	95,245.61	41,731.14	3,349,229.91
1,561,544,415.00	135,315.50	-	347,559.87	-	226,540,942.00
16,068.00	-	-	-	-	-
-	22,861.87	-	-	-	2,033,250.00
-	46,537.57	-	-	-	-
66,473.00	20,577.82	271.99	2,348.47	-	436,068.09
<b>1,639,718,095.00</b>	<b>412,673.44</b>	<b>70,196.27</b>	<b>445,153.95</b>	<b>41,731.14</b>	<b>232,826,337.00</b>
<b>26,535,802,055.00</b>	<b>28,550,054.40</b>	<b>16,239,203.07</b>	<b>33,327,742.22</b>	<b>8,889,871.15</b>	<b>2,912,103,149.89</b>

\* Please see Note 1.

## Statement of Net Assets as at June 30, 2018

	Notes	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND*	USD
<b>Assets</b>			
Investment in securities at cost			-
Unrealised appreciation / (depreciation) on securities			-
Investment in securities at market value	2.2		-
Cash at bank		17,513,350.00	
Receivable for investment sold			-
Receivable on withholding tax reclaim			-
Receivable on Contracts for Difference			-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13		-
Net unrealised appreciation on Contracts for Difference	2.6,14		-
Dividends and interest receivable			-
<b>Total assets</b>			<b>17,513,350.00</b>
<b>Liabilities</b>			
Bank overdraft			-
Accrued expenses			-
Payable for investment purchased			-
Payable on redemptions			-
Payable on Contracts for Difference			-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13		-
Dividend distribution and other liabilities			-
<b>Total liabilities</b>			<b>-</b>
<b>Net assets at the end of the period</b>			<b>17,513,350.00</b>

\* Please see Note 1.



# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND USD
<b>Income</b>				
Dividends (net of withholding taxes)		3,986,695.49	-	1,753,818.00
Interest on bonds		928,526.68	825,311.54	-
Bank interest		28,645.75	11,168.02	6,006.12
Income on swaps/ CFD		48,813.41	-	-
Other income	16	219.62	-	-
<b>Total income</b>		<b>4,992,900.95</b>	<b>836,479.56</b>	<b>1,759,824.12</b>
<b>Expenses</b>				
Management fees	3	2,102,755.79	484,921.28	651,280.38
Depository fees	6	171,857.89	38,447.20	37,203.07
Performance fees	8	82,585.44	-	-
Administrative fees	4	224,493.55	40,226.24	45,625.91
Professional fees	7	59,681.95	10,908.74	12,780.15
Distribution fees	9	45,760.69	3,263.82	12,194.28
Transaction costs	12	339,017.07	-	48,189.89
Taxe d'abonnement	5	27,697.67	5,457.22	8,722.19
Bank interest and charges		3,092.77	17.29	18.95
Expenses on options and swaps/ CFD		149,019.64	-	-
Other expenses	15	21,331.59	4,619.84	6,351.79
<b>Total expenses</b>		<b>3,227,294.05</b>	<b>587,861.63</b>	<b>822,366.61</b>
<b>Net investment income / (loss)</b>		<b>1,765,606.90</b>	<b>248,617.93</b>	<b>937,457.51</b>
Net realised gain / (loss) on:				
Investments		19,486,521.71	7,173,930.34	6,453,476.48
Foreign currencies transactions		(194,560.40)	(157.16)	-
Futures contracts		(123,845.88)	-	-
Forward foreign exchange contracts		(5,737,040.82)	(3,012,608.49)	-
Options		(70,093.56)	-	-
Contract for Difference		(782,557.67)	-	-
<b>Net realised gain / (loss) for the period</b>		<b>14,344,030.28</b>	<b>4,409,782.62</b>	<b>7,390,933.99</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	(38,714,504.25)	(2,197,571.18)	(7,949,043.06)
Futures contracts	2.6	65,087.15	-	-
Forward foreign exchange contracts	2.6, 13	(182,785.50)	(665,296.32)	-
Options	2.6	61,471.23	-	-
Contract for Difference	2.6, 14	475,017.74	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(23,951,683.35)</b>	<b>1,546,915.12</b>	<b>(558,109.07)</b>
Proceeds received on subscription of shares		126,440,279.03	1,071,900.57	6,281,901.98
Net amount paid on redemption of shares		(74,889,547.50)	(16,754.63)	(10,934,325.74)
Dividend distribution	17	(329,648.10)	(256,553.24)	-
Net assets at the beginning of the period		513,226,108.38	105,458,603.02	179,584,500.65
Translation difference		18,415,346.55	-	-
<b>Net assets at the end of the period</b>		<b>558,910,855.01</b>	<b>107,804,110.84</b>	<b>174,373,967.82</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 period ended June 30, 2018

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND  JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND*  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND*  USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND*  JPY
272,809,769.00	158,070.38	163,934.76	64,850.18	39,767.09	1,249,136.00
-	-	-	258,789.75	-	-
732.00	8,777.92	5,284.62	1,566.04	636.02	-
-	36,718.88	-	-	-	2,245,572.91
3,095.00	-	-	228.48	-	-
<b>272,813,596.00</b>	<b>203,567.18</b>	<b>169,219.38</b>	<b>325,434.45</b>	<b>40,403.11</b>	<b>3,494,708.91</b>
118,417,782.00	63,731.01	63,943.07	93,544.77	15,247.95	1,475,258.91
8,072,954.00	11,129.01	13,370.76	11,257.45	12,730.22	402,266.00
-	96,150.64	271.99	-	-	-
9,308,962.00	21,636.63	19,388.08	27,949.42	16,976.68	693,660.00
2,060,157.00	6,648.47	6,710.87	6,899.59	4,831.12	255,143.00
3,817,643.00	596.90	86.02	316.96	2,503.93	-
16,512,132.00	103,112.37	78,447.67	120.91	4,144.62	1,410,162.00
1,523,294.00	990.59	612.70	1,730.49	434.18	70,737.00
217,513.00	488.50	13.79	139.85	11.01	106,097.00
-	127,620.99	-	-	-	5,135,852.25
1,045,404.00	842.24	1,019.85	1,928.69	315.54	43,172.00
<b>160,975,841.00</b>	<b>432,947.35</b>	<b>183,864.80</b>	<b>143,888.13</b>	<b>57,195.25</b>	<b>9,592,348.16</b>
<b>111,837,755.00</b>	<b>(229,380.17)</b>	<b>(14,645.42)</b>	<b>181,546.32</b>	<b>(16,792.14)</b>	<b>(6,097,639.25)</b>
628,559,022.00	2,326,380.00	146,763.12	939,633.85	(39,494.40)	8,431,143.00
(564,853.00)	(6,053.23)	(4,206.10)	(106,379.59)	-	(11,576,478.00)
-	(144,596.25)	-	-	-	-
(187,870,661.00)	(801,278.18)	-	(994,170.90)	-	(21,501,009.00)
-	(81,837.73)	-	-	-	-
-	1,052.25	-	-	-	(101,320,261.00)
<b>551,961,263.00</b>	<b>1,064,286.69</b>	<b>127,911.60</b>	<b>20,629.68</b>	<b>(56,286.54)</b>	<b>(132,064,244.25)</b>
(3,314,710,412.00)	(1,579,993.24)	(2,103,500.51)	(926,023.16)	(3,942.31)	(57,107,757.00)
-	75,992.50	-	-	-	-
20,124,812.00	(44,814.74)	-	121,619.59	-	21,421,150.00
-	71,770.73	-	-	-	-
-	166,628.76	-	-	-	42,974,606.14
<b>(2,742,624,337.00)</b>	<b>(246,129.30)</b>	<b>(1,975,588.91)</b>	<b>(783,773.89)</b>	<b>(60,228.85)</b>	<b>(124,776,245.11)</b>
6,874,178,258.00	19,707,461.03	515,129.55	4,106,927.41	8,950,100.00	3,036,879,395.00
(6,964,471,247.00)	(5,460,830.97)	(517,140.93)	(7,632,431.82)	-	-
-	-	-	(128,327.38)	-	-
29,368,719,381.00	14,549,553.64	18,216,803.36	37,765,347.90	-	-
-	-	-	-	-	-
<b>26,535,802,055.00</b>	<b>28,550,054.40</b>	<b>16,239,203.07</b>	<b>33,327,742.22</b>	<b>8,889,871.15</b>	<b>2,912,103,149.89</b>

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

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND*</b>		
<b>Income</b>		
Dividends (net of withholding taxes)		-
Interest on bonds		-
Bank interest		-
Income on swaps/ CFD		-
Other income	16	-
<b>Total income</b>		<b>-</b>
<b>Expenses</b>		
Management fees	3	-
Depositary fees	6	-
Performance fees	8	-
Administrative fees	4	-
Professional fees	7	-
Distribution fees	9	-
Transaction costs	12	-
Taxe d'abonnement	5	-
Bank interest and charges		-
Expenses on options and swaps/ CFD		-
Other expenses	15	-
<b>Total expenses</b>		<b>-</b>
<b>Net investment income / (loss)</b>		<b>-</b>
Net realised gain / (loss) on:		
Investments		-
Foreign currencies transactions		(750.00)
Futures contracts		-
Forward foreign exchange contracts		-
Options		-
Contract for Difference		-
<b>Net realised gain / (loss) for the period</b>		<b>(750.00)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	-
Futures contracts	2.6	-
Forward foreign exchange contracts	2.6, 13	-
Options	2.6	-
Contract for Difference	2.6, 14	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(750.00)</b>
Proceeds received on subscription of shares		17,514,100.00
Net amount paid on redemption of shares		-
Dividend distribution	17	-
Net assets at the beginning of the period		-
Translation difference		-
<b>Net assets at the end of the period</b>		<b>17,513,350.00</b>

\*Please see Note 1.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statements of changes in number of shares for the period ended June 30, 2018

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
I (USD) Cap	133,525.26	724.00	-	134,249.26
I (EUR hedged) Cap	467,323.00	5,368.16	(105.06)	472,586.10
I (EUR hedged) Dist	114,500.00	900.00	-	115,400.00
S (EUR) Cap	1.00	-	-	1.00
R (USD) Cap	540.49	-	-	540.49
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS &amp; WILEY US LARGE CAP VALUE EQUITY FUND</b>				
I (USD) Cap	1,263,837.09	44,483.56	(76,774.85)	1,231,545.80
R (USD) Cap	4,924.16	-	-	4,924.16
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
I (CHF Hedged) Cap	-	6,950.00	-	6,950.00
I (EUR hedged) Cap	58,915.48	24,910.00	(13,042.14)	70,783.34
I (GBP hedged) Cap	13,844.17	26.88	(1,090.82)	12,780.23
I (GBP) Cap	94,711.54	2,350.00	(2,515.00)	94,546.54
I (JPY) Cap	958,613.47	386,278.43	(334,395.25)	1,010,496.65
I (USD hedged) Cap	173,969.07	1,170.40	(69,372.41)	105,767.06
R (JPY) Cap	68,243.89	39,481.25	(16,524.34)	91,200.80
RC (JPY) Cap	-	11,096.83	(835.17)	10,261.66
X (JPY) Cap	570,000.00	-	(26,790.30)	543,209.70
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND*</b>				
F (GBP Hedged) Cap	19,030.00	-	(19,030.00)	-
F (EUR hedged) Cap	-	161,377.90	(19,927.88)	141,450.02
F (USD) Cap	93,456.78	-	-	93,456.78
I (EUR Hedged) Cap	-	490.00	-	490.00
I (USD) Cap	4,294.41	-	-	4,294.41
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND</b>				
F (USD) Cap	79,900.66	-	(4,108.32)	75,792.34
I (USD) Cap	60,333.31	3,849.41	-	64,182.72
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND</b>				
F (EUR hedged) Cap	163,227.89	-	(456.00)	162,771.89
F (GBP hedged) Dist	36,255.99	13,800.49	(5,773.67)	44,282.81
F (GBP) Dist	41,269.13	-	(41,269.13)	-
I (USD) Cap	53,564.16	18,900.00	(10,000.00)	62,464.16
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND*</b>				
F (USD) Cap	-	89,500.00	-	89,500.00
I (USD) Cap	-	1.00	-	1.00
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND*</b>				
F (CHF Hedged) Cap	-	89,979.01	-	89,979.01
F (EUR Hedged) Cap	-	89,631.88	-	89,631.88
F (JPY) Cap	-	22,000.00	-	22,000.00
F (USD Hedged) Cap	-	10,330.49	-	10,330.49
I (JPY) Cap	-	1.00	-	1.00
Z (EUR Hedged) Cap	-	43,414.22	-	43,414.22
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND*</b>				
I (EUR) Cap	-	150,000.00	-	150,000.00
I (USD) Cap	-	1.00	-	1.00

\* Please see Note 1.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>	USD	107,804,110.84	105,458,603.02	94,029,706.89
<b>Net asset value per share</b>				
I (USD) Cap	USD	138.74	132.28	121.65
I (EUR hedged) Cap	EUR	133.41	128.70	120.67
I (EUR hedged) Dist	EUR	115.04	112.81	107.58
S (EUR) Cap	EUR	164.81	151.92	157.33
R (USD) Cap	USD	125.73	120.19	110.91
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS &amp; WILEY US LARGE CAP VALUE EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	174,373,967.82	179,584,500.65	51,659,079.19
<b>Net asset value per share</b>				
I (USD) Cap	USD	141.17	141.68	120.06
R (USD) Cap	USD	105.00	105.41	-
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
<b>Net Asset Value</b>	JPY	26,535,802,055.00	29,368,719,381.00	18,745,662,600.00
<b>Net asset value per share</b>				
I (CHF Hedged) Cap	CHF	97.35	-	-
I (EUR hedged) Cap	EUR	141.00	154.88	122.14
I (GBP hedged) Cap	GBP	170.40	186.34	146.55
I (GBP) Cap	GBP	168.06	175.48	145.46
I (JPY) Cap	JPY	14,186.00	15,525.00	12,179.00
I (USD hedged) Cap	USD	170.72	185.98	144.28
R (JPY) Cap	JPY	10,930.00	11,994.00	-
RC (JPY) Cap	JPY	10,060.00	-	-
X (JPY) Cap	JPY	9,429.00	10,307.00	-
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND*</b>				
<b>Net Asset Value</b>	USD	28,550,054.40	14,549,553.64	13,365,674.94
<b>Net asset value per share</b>				
F (GBP hedged) Cap	GBP	-	117.33	110.58
F (EUR hedged) Cap	EUR	102.95	-	-
F (USD) Cap	USD	117.58	117.94	110.19
I (EUR Hedged) Cap	EUR	97.07	-	-
I (USD) Cap	USD	117.30	117.96	110.48
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	16,239,203.07	18,216,803.36	8,888,001.87
<b>Net asset value per share</b>				
F (USD) Cap	USD	116.60	130.37	94.47
I (USD) Cap	USD	115.33	129.28	94.23
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>	USD	33,327,742.22	37,765,347.90	23,836,081.89

\*Please see Note 1.

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



# ALMA CAPITAL INVESTMENT FUNDS

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	107.36	107.61	100.58
F (GBP hedged) Dist	GBP	103.05	104.91	-
F (GBP) Dist	GBP	-	101.37	101.76
I (USD) Cap	USD	110.46	109.57	100.83

### ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND\*

<b>Net Asset Value</b>	USD	8,889,871.15	-	-
<b>Net asset value per share</b>				
F (USD) Cap	USD	99.33	-	-
I (USD) Cap	USD	99.67	-	-

### ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND\*

<b>Net Asset Value</b>	JPY	2,912,103,149.89	-	-
<b>Net asset value per share</b>				
F (CHF Hedged) Cap	CHF	97.07	-	-
F (EUR Hedged) Cap	EUR	94.85	-	-
F (JPY) Cap	JPY	9,502.00	-	-
F (USD Hedged) Cap	USD	95.26	-	-
I (JPY) Cap	JPY	9,505.00	-	-
Z (EUR Hedged) Cap	EUR	94.96	-	-

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

<b>Net Asset Value</b>	USD	17,513,350.00	-	-
<b>Net asset value per share</b>				
I (EUR) Cap	EUR	100.00	-	-
I (USD) Cap	USD	116.76	-	-

\* Please see Note 1.

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at June 30, 2018

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>Healthcare</b>									
1,265,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,281,064.99	1.19	2,004,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	2,338,933.33	2.18
954,000.00	BIOMARIN PHARM 1.5% 13-15/10/2020 CV	USD	1,134,900.06	1.05	232,000.00	MICRON TECH 3% 13-15/11/2043 CV	USD	418,379.91	0.39
616,000.00	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	569,200.87	0.53	42,000.00	NOVELLUS SYS 2.625% 11-15/05/2041 CV	USD	218,102.63	0.20
1,041,000.00	DEXCOM INC 0.75% 17-15/05/2022 CV	USD	1,209,707.69	1.12	1,351,000.00	ON SEMICONDUCTOR 1% 15-01/12/2020 CV	USD	1,780,727.57	1.65
1,298,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	1,368,394.95	1.27	887,000.00	OSI SYSTEMS INC 1.25% 17-01/09/2022 CV	USD	862,668.67	0.80
371,000.00	ILLUMINA INC 0.5% 14-15/06/2021 CV	USD	490,317.57	0.45	396,000.00	ROVI CORP 0.5% 15-01/03/2020 CV	USD	376,966.22	0.35
595,000.00	INSULET CORP 1.375% 17-15/11/2024 CV	USD	669,831.90	0.62	555,000.00	SILICON LABS 1.375% 17-01/03/2022 CV	USD	679,500.93	0.63
1,533,000.00	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	1,672,258.64	1.56	800,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	964,500.00	0.89
530,000.00	LIGAND PHARMA 0.75% 18-15/05/2023 CV	USD	549,504.69	0.51	817,000.00	TERADYNE INC 1.25% 16-15/12/2023 CV	USD	1,089,553.57	1.01
347,000.00	MOLINA HEALTHCAR 1.125% 13-15/01/2020 CV	USD	841,967.29	0.78				<b>11,889,809.20</b>	<b>11.03</b>
337,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	487,211.99	0.45	<b>Real estate</b>				
1,499,000.00	NUVASIVE INC 2.25% 16-15/03/2021 CV	USD	1,628,048.91	1.51	1,737,000.00	BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	USD	1,692,145.64	1.57
800,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	1,017,485.28	0.94	1,612,000.00	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	1,645,049.87	1.53
215,000.00	SUPERNUS PHARMAC 0.625% 18-01/04/2023 CV	USD	263,090.83	0.24	1,989,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	2,314,259.38	2.15
1,259,000.00	WRIGHT MED GR 2% NOTES 2015 15/02/20 CV	USD	1,365,229.89	1.27	1,458,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	1,630,926.96	1.51
			<b>14,548,215.55</b>	<b>13.49</b>	457,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	511,437.84	0.47
<b>Computer software</b>					543,000.00	SPIRIT REALTY 2.875% 14-15/05/2019 CV	USD	541,095.12	0.50
1,111,000.00	AKAMAI TECH 0% 14-15/02/2019 CV	USD	1,115,327.46	1.03	1,372,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	1,380,094.80	1.28
525,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	527,024.03	0.49	1,043,000.00	TWO HARBORS 6.25% 17-15/01/2022 CV	USD	1,095,150.00	1.02
1,621,000.00	ALLSCRIPTS HEALT 1.25% 13-01/07/2020 CV	USD	1,645,742.46	1.53				<b>10,810,159.61</b>	<b>10.03</b>
260,000.00	ATLIASSIAN INC 0.625% 18-01/05/2023 CV	USD	269,638.95	0.25	<b>Auto Parts &amp; Equipment</b>				
551,000.00	CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	USD	801,426.86	0.74	562,000.00	CHART INDUSTRIES 1% 17-15/11/2024 CV	USD	685,702.04	0.64
500,000.00	ENVESTNET INC 1.75% 18-01/06/2023 CV	USD	515,900.00	0.48	2,168,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	2,153,367.65	2.00
250,000.00	FIVE9 INC 0.125% 18-01/05/2023 CV	USD	262,352.63	0.24	1,053,000.00	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	1,087,832.71	1.01
235,000.00	HUBSPOT INC 0.25% 17-01/06/2022 CV	USD	336,299.90	0.31	456,000.00	TESLA INC 2.375% 17-15/03/2022 CV	USD	554,402.52	0.51
730,000.00	MOMO INC 1.25% 18-01/07/2025 CV	USD	716,939.03	0.67	1,474,000.00	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	1,664,670.89	1.54
385,000.00	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	425,670.59	0.39	1,200,000.00	VALEO SA 0% 16-16/06/2021	USD	1,150,500.00	1.07
584,000.00	NICE SYSTEMS INC 1.25% 17-15/01/2024 CV	USD	776,734.78	0.72				<b>7,296,475.81</b>	<b>6.77</b>
1,226,000.00	NUANCE COMMUNIC 1% 15-15/12/2035 CV	USD	1,103,395.62	1.02	<b>Energy</b>				
1,027,000.00	NUANCE COMMUNIC 1.25% 17-01/04/2025 CV	USD	970,628.08	0.90	627,000.00	CHESAPEAKE ENRGY 5.5% 16-15/09/2026 CV	USD	638,777.88	0.59
230,000.00	RED HAT INC 0.25% 14-01/10/2019 CV	USD	420,210.00	0.39	338,000.00	ENSCO JERSEY 3% 16-31/01/2024 CV	USD	314,724.57	0.29
688,000.00	SERVICENOW INC 0% 17-01/06/2022 CV	USD	933,708.54	0.87	365,000.00	NABORS INDS INC 0.75% 17-15/01/2024 CV	USD	288,083.99	0.27
1,735,000.00	VERINT SYSTEMS 1.5% 14-01/06/2021 CV	USD	1,711,479.07	1.59	2,210,000.00	NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	USD	2,257,363.84	2.10
1,780,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	1,873,059.11	1.74	515,000.00	NRG YIELD INC 3.5% 14-01/02/2019 CV	USD	513,658.44	0.48
			<b>14,405,537.11</b>	<b>13.36</b>	467,000.00	OASIS PETROLEUM 2.625% 16-15/09/2023 CV	USD	607,093.09	0.56
<b>Internet</b>					280,000.00	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	293,873.38	0.27
430,000.00	CHEGG INC 0.25% 18-15/05/2023 CV	USD	510,157.03	0.47	294,000.00	SM ENERGY CO 1.5% 16-01/07/2021 CV	USD	304,345.68	0.28
1,029,000.00	CTRIIP.COM INTL 1.25% 16-15/09/2022 CV	USD	1,058,604.54	0.98	1,200,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,317,244.80	1.22
930,000.00	CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	USD	1,065,575.87	0.99	406,000.00	TRANSOCEAN INC 0.5% 18-30/01/2023 CV	USD	579,249.58	0.54
1,159,000.00	IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	1,351,741.70	1.25				<b>7,114,415.25</b>	<b>6.60</b>
1,530,000.00	LIBERTY EXPEDIA 1% 17-30/06/2047 CV	USD	1,514,756.69	1.42	<b>Media</b>				
265,000.00	OKTA INC 0.25% 18-15/02/2023 CV	USD	328,426.16	0.30	2,001,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	1,943,162.46	1.81
1,013,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	1,570,805.01	1.47	704,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	769,851.10	0.71
534,000.00	PROOFPOINT INC 0.75% 15-15/06/2020 CV	USD	785,892.61	0.73	460,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	539,139.96	0.50
382,000.00	Q2 HOLDINGS INC 0.75% 18-15/02/2023 CV	USD	435,043.34	0.40	226,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	281,702.11	0.26
295,000.00	RINGCENTRAL INC 0% 18-15/03/2023 CV	USD	313,896.90	0.29	265,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	261,970.77	0.24
300,000.00	TWILIO INC 0.25% 18-01/06/2023 CV	USD	312,305.07	0.29	511,000.00	LIBERTY MEDIA 2.25% 16-30/09/2046 CV	USD	269,665.44	0.25
415,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	429,742.25	0.40				<b>4,065,491.84</b>	<b>3.77</b>
407,000.00	WAYFAIR INC 0.375% 17-01/09/2022 CV	USD	525,340.70	0.49	<b>Building materials</b>				
848,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	853,408.54	0.79	822,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	956,017.07	0.89
580,000.00	WIX LTD 0% 18-01/07/2023 CV	USD	574,978.92	0.53	1,424,000.00	TUTOR PERINI CRP 2.875% 16-15/06/2021 CV	USD	1,429,657.41	1.32
491,000.00	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	532,822.40	0.49	1,000,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	1,077,730.00	1.00
629,000.00	ZILLOW INC 2% 16-01/12/2021 CV	USD	799,964.90	0.74				<b>3,463,404.48</b>	<b>3.21</b>
			<b>12,963,462.63</b>	<b>12.03</b>	<b>Metal</b>				
<b>Electric &amp; Electronic</b>					2,051,000.00	ROYAL GOLD INC 2.875% 12-15/06/2019 CV	USD	2,178,765.61	2.02
205,000.00	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	407,466.02	0.38				<b>2,178,765.61</b>	<b>2.02</b>
695,000.00	CYPRESS SEMICON 2% 17-01/02/2023 CV	USD	723,798.02	0.67					
908,000.00	INTEGRATED DEVIC 0.875% 15-15/11/2022 CV	USD	1,037,020.63	0.96					
414,000.00	INTEL CORP 3.25% 09-01/08/2039 CV	USD	992,191.70	0.92					

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

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Telecommunication</b>				
600,000.00	FINISAR CORP 0.5% 16-15/12/2036 CV	USD	546,090.25	0.51
800,000.00	INMARSAT 3.875% 16-09/09/2023 CV	USD	1,108,000.00	1.02
350,000.00	INTERDIGITAL INC 1.5% 15-01/03/2020 CV	USD	430,063.38	0.40
			<b>2,084,153.63</b>	<b>1.93</b>
<b>Private Equity</b>				
500,000.00	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	518,956.50	0.48
1,477,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	1,495,092.51	1.39
			<b>2,014,049.01</b>	<b>1.87</b>
<b>Office &amp; Business equipment</b>				
529,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	628,673.92	0.59
212,000.00	NUTANIX INC 0% 18-15/01/2023 CV	USD	262,548.75	0.24
255,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	285,566.57	0.26
492,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	498,652.53	0.46
			<b>1,675,441.77</b>	<b>1.55</b>
<b>Diversified services</b>				
668,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	820,292.84	0.76
4,000.00	MACQUARIE INFRAS 2% 16-01/10/2023 CV	USD	3,557.45	0.00
740,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	793,187.50	0.74
			<b>1,617,037.79</b>	<b>1.50</b>
<b>Financial services</b>				
1,277,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,284,947.15	1.20
217,000.00	LENDINGTREE 0.625% 17-01/06/2022 CV	USD	262,528.68	0.24
			<b>1,547,475.83</b>	<b>1.44</b>
<b>Diversified machinery</b>				
1,250,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	1,442,662.50	1.34
			<b>1,442,662.50</b>	<b>1.34</b>
<b>Lodging &amp; Restaurants</b>				
140,000.00	CAESARS ENT 5% 17-01/10/2024 CV	USD	239,790.05	0.22
918,000.00	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	1,038,579.30	0.97
			<b>1,278,369.35</b>	<b>1.19</b>
<b>Transportation</b>				
742,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	851,786.32	0.79
			<b>851,786.32</b>	<b>0.79</b>
<b>Chemical</b>				
337,000.00	OIL STATES INTL 1.5% 18-15/02/2023 CV	USD	352,274.69	0.32
282,000.00	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	278,229.60	0.26
			<b>630,504.29</b>	<b>0.58</b>
<b>Banks</b>				
540,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	523,144.98	0.49
			<b>523,144.98</b>	<b>0.49</b>
<b>Close-ended Funds</b>				
361,000.00	ALTABA IINC 0% 13-01/12/2018 CV	USD	493,292.42	0.46
			<b>493,292.42</b>	<b>0.46</b>
			<b>102,893,654.98</b>	<b>95.45</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Healthcare</b>				
933,000.00	ISIS PHARMACEUTI 1% 14-15/11/2021 CV	USD	918,963.45	0.85
			<b>918,963.45</b>	<b>0.85</b>
			<b>918,963.45</b>	<b>0.85</b>
<b>Total securities portfolio</b>			<b>103,812,618.43</b>	<b>96.30</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
1,605,937.22 USD	1,371,119.07 EUR	06/09/18	1,605,937.22	(3,097.64)
77,509,000.87 EUR	91,133,683.81 USD	06/09/18	91,133,683.81	(174,468.50)
				<b>(177,566.14)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(177,566.14)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>103,812,618.43</b>	<b>96.30</b>
<b>Total financial derivative instruments</b>	<b>(177,566.14)</b>	<b>(0.16)</b>
<b>Cash at bank</b>	<b>5,842,334.80</b>	<b>5.42</b>
<b>Other assets and liabilities</b>	<b>(1,673,276.25)</b>	<b>(1.56)</b>
<b>Total net assets</b>	<b>107,804,110.84</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	96.30
	<b>100.00</b>	<b>96.30</b>

Country allocation	% of portfolio	% of net assets
United States	84.36	81.24
Cayman Islands	5.12	4.94
France	3.42	3.29
Netherlands	3.30	3.17
Other	3.80	3.66
	<b>100.00</b>	<b>96.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROCHIP TECH 1.625% 17-15/02/2027 CV	Electric & Electronic	2,338,933.33	2.18
EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	Real estate	2,314,259.38	2.15
NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	Energy	2,257,363.84	2.10
ROYAL GOLD INC 2.875% 12-15/06/2019 CV	Metal	2,178,765.61	2.02
MERITOR INC 3.25% 17-15/10/2037 CV	Auto Parts & Equipment	2,153,367.65	2.00
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	1,943,162.46	1.81
WORKDAY INC 0.25% 17-01/10/2022 CV	Computer software	1,873,059.11	1.74
ON SEMICONDUCTOR 1% 15-01/12/2020 CV	Electric & Electronic	1,780,727.57	1.65
VERINT SYSTEMS 1.5% 14-01/06/2021 CV	Computer software	1,711,479.07	1.59
BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	Real estate	1,692,145.64	1.57

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

# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND (in USD)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
133,400.00	BANK OF AMERICA CORP	USD	3,760,546.00	2.16
45,500.00	CAPITAL ONE FINANCIAL CORP	USD	4,181,450.00	2.40
106,400.00	CITIGROUP INC	USD	7,120,288.00	4.08
39,600.00	CITIZENS FINANCIAL GROUP	USD	1,540,440.00	0.88
15,600.00	GOLDMAN SACHS GROUP INC	USD	3,440,892.00	1.97
33,600.00	JPMORGAN CHASE & CO	USD	3,501,120.00	2.01
20,600.00	STATE STREET CORP	USD	1,917,654.00	1.10
135,000.00	WELLS FARGO & CO	USD	7,484,400.00	4.29
			<b>32,946,790.00</b>	<b>18.89</b>
<b>Oil Services</b>				
123,000.00	APACHE CORP	USD	5,750,250.00	3.30
69,900.00	HESS CORP	USD	4,675,611.00	2.68
125,100.00	MURPHY OIL CORP	USD	4,224,627.00	2.42
59,700.00	NATIONAL OILWELL VARCO INC	USD	2,590,980.00	1.49
			<b>17,241,468.00</b>	<b>9.89</b>
<b>Healthcare</b>				
11,200.00	ANTHEM INC	USD	2,665,936.00	1.53
69,600.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	2,805,576.00	1.61
31,112.00	KONINKLIJKE PHILIPS NVR- NY	USD	1,315,104.24	0.75
31,500.00	MEDTRONIC PLC	USD	2,696,715.00	1.55
56,600.00	SANOFI-ADR	USD	2,264,566.00	1.30
31,500.00	UNILEVER PLC-SPONSORED ADR	USD	1,741,320.00	1.00
14,300.00	ZIMMER BIOMET HOLDINGS INC	USD	1,593,592.00	0.91
			<b>15,082,809.24</b>	<b>8.65</b>
<b>Auto Parts &amp; Equipment</b>				
36,044.00	ADIENT PLC	USD	1,773,004.36	1.02
275,600.00	CNH INDUSTRIAL NV	USD	2,902,068.00	1.66
24,900.00	CUMMINS INC	USD	3,311,700.00	1.90
105,100.00	GENERAL MOTORS CO	USD	4,140,940.00	2.38
34,600.00	MAGNA INTERNATIONAL INC	USD	2,011,298.00	1.15
14,000.00	PACCAR INC	USD	867,440.00	0.50
			<b>15,006,450.36</b>	<b>8.61</b>
<b>Telecommunication</b>				
107,500.00	ARRIS INTERNATIONAL PLC	USD	2,627,837.50	1.51
134,200.00	CORNING INC	USD	3,691,842.00	2.12
551,100.00	ERICSSON (LM) TEL-SP ADR	USD	4,226,937.00	2.42
178,000.00	VODAFONE GROUP PLC-SP ADR	USD	4,327,180.00	2.48
			<b>14,873,796.50</b>	<b>8.53</b>
<b>Insurance</b>				
161,600.00	AMERICAN INTERNATIONAL GROUP	USD	8,568,032.00	4.92
86,400.00	AXA EQUITABLE HOLDINGS INC	USD	1,780,704.00	1.02
20,400.00	TRAVELERS COS INC	USD	2,495,736.00	1.43
			<b>12,844,472.00</b>	<b>7.37</b>
<b>Energy</b>				
9,600.00	ANDEAVOR	USD	1,259,328.00	0.72
247,400.00	MARATHON OIL CORP	USD	5,160,764.00	2.96
65,400.00	PPL CORP	USD	1,867,170.00	1.07
45,781.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	3,169,418.63	1.82
20,200.00	SOUTHERN CO/THE	USD	935,462.00	0.54
			<b>12,392,142.63</b>	<b>7.11</b>
<b>Computer software</b>				
52,300.00	MICROSOFT CORP	USD	5,157,303.00	2.96
144,900.00	ORACLE CORP	USD	6,384,294.00	3.66
			<b>11,541,597.00</b>	<b>6.62</b>
<b>Media</b>				
38,600.00	CBS CORP-CLASS B NON VOTING	USD	2,170,092.00	1.24
107,500.00	COMCAST CORP-CLASS A	USD	3,527,075.00	2.02
25,000.00	DISCOVERY INC - A	USD	687,500.00	0.39
179,700.00	DISCOVERY INC-C	USD	4,582,350.00	2.64
			<b>10,967,017.00</b>	<b>6.29</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Office &amp; Business equipment</b>				
447,600.00	HEWLETT PACKARD ENTERPRISE	USD	6,539,436.00	3.75
			<b>6,539,436.00</b>	<b>3.75</b>
<b>Food services</b>				
60,700.00	MONDELEZ INTERNATIONAL INC-A	USD	2,488,700.00	1.43
27,200.00	PEPSICO INC	USD	2,961,264.00	1.70
			<b>5,449,964.00</b>	<b>3.13</b>
<b>Building materials</b>				
125,644.00	JOHNSON CONTROLS INTERNATION	USD	4,202,791.80	2.41
			<b>4,202,791.80</b>	<b>2.41</b>
<b>Financial services</b>				
44,400.00	DISCOVER FINANCIAL SERVICES	USD	3,126,204.00	1.79
			<b>3,126,204.00</b>	<b>1.79</b>
<b>Diversified machinery</b>				
228,200.00	GENERAL ELECTRIC CO	USD	3,105,802.00	1.78
			<b>3,105,802.00</b>	<b>1.78</b>
<b>Forest products &amp; Paper</b>				
55,400.00	INTERNATIONAL PAPER CO	USD	2,885,232.00	1.65
			<b>2,885,232.00</b>	<b>1.65</b>
<b>Diversified services</b>				
30,000.00	HARLEY-DAVIDSON INC	USD	1,262,400.00	0.72
			<b>1,262,400.00</b>	<b>0.72</b>
<b>Distribution &amp; Wholesale</b>				
56,900.00	BED BATH & BEYOND INC	USD	1,133,732.50	0.65
			<b>1,133,732.50</b>	<b>0.65</b>
<b>Engineering &amp; Construction</b>				
32,200.00	EMBRAER SA-SPON ADR	USD	801,780.00	0.46
			<b>801,780.00</b>	<b>0.46</b>
			<b>171,403,885.03</b>	<b>98.30</b>
<b>Total securities portfolio</b>			<b>171,403,885.03</b>	<b>98.30</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>171,403,885.03</b>	<b>98.30</b>
<b>Cash at bank</b>	<b>3,003,667.38</b>	<b>1.72</b>
<b>Other assets and liabilities</b>	<b>(33,584.59)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>174,373,967.82</b>	<b>100.00</b>

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

# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.30
	<b>100.00</b>	<b>98.30</b>

Country allocation	% of portfolio	% of net assets
United States	78.49	77.16
United Kingdom	8.56	8.42
Ireland	5.06	4.98
Sweden	2.47	2.42
Netherlands	2.46	2.41
Other	2.96	2.91
	<b>100.00</b>	<b>98.30</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	8,568,032.00	4.92
WELLS FARGO & CO	Banks	7,484,400.00	4.29
CITIGROUP INC	Banks	7,120,288.00	4.08
HEWLETT PACKARD ENTERPRISE	Office & Business equipment	6,539,436.00	3.75
ORACLE CORP	Computer software	6,384,294.00	3.66
APACHE CORP	Oil Services	5,750,250.00	3.30
MARATHON OIL CORP	Energy	5,160,764.00	2.96
MICROSOFT CORP	Computer software	5,157,303.00	2.96
HESS CORP	Oil Services	4,675,611.00	2.68
DISCOVERY INC-C	Media	4,582,350.00	2.64

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

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at June 30, 2018

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>				
48,300.00	DISCO CORP	JPY	913,353,000.00	3.44
308,100.00	KOMATSU LTD	JPY	976,060,800.00	3.68
510,000.00	mitsubishi electric corp	JPY	751,995,000.00	2.83
216,400.00	TOYOTA MOTOR CORP	JPY	1,551,588,000.00	5.84
			<b>4,192,996,800.00</b>	<b>15.79</b>
<b>Banks</b>				
2,870,200.00	mitsubishi ufj financial gro	JPY	1,811,383,220.00	6.83
364,300.00	sumitomo mitsui financial gr	JPY	1,568,675,800.00	5.91
			<b>3,380,059,020.00</b>	<b>12.74</b>
<b>Electric &amp; Electronic</b>				
63,700.00	MURATA MANUFACTURING CO LTD	JPY	1,186,094,000.00	4.46
103,200.00	ROHM CO LTD	JPY	959,760,000.00	3.62
510,800.00	SUMCO CORP	JPY	1,142,659,600.00	4.31
			<b>3,288,513,600.00</b>	<b>12.39</b>
<b>Food services</b>				
502,100.00	AJINOMOTO CO INC	JPY	1,052,401,600.00	3.97
218,700.00	SEVEN & I HOLDINGS CO LTD	JPY	1,056,539,700.00	3.98
			<b>2,108,941,300.00</b>	<b>7.95</b>
<b>Internet</b>				
252,100.00	M3 INC	JPY	1,113,021,500.00	4.20
2,195,600.00	YAHOO JAPAN CORP	JPY	807,980,800.00	3.04
			<b>1,921,002,300.00</b>	<b>7.24</b>
<b>Healthcare</b>				
154,300.00	SHIONOGI & CO LTD	JPY	878,121,300.00	3.31
524,000.00	SOSEI GROUP CORP	JPY	934,816,000.00	3.52
			<b>1,812,937,300.00</b>	<b>6.83</b>
<b>Real estate</b>				
387,600.00	mitsubishi estate co ltd	JPY	750,781,200.00	2.83
394,600.00	mitsui fudosan co ltd	JPY	1,055,160,400.00	3.98
			<b>1,805,941,600.00</b>	<b>6.81</b>
<b>Chemical</b>				
362,200.00	HITACHI CHEMICAL CO LTD	JPY	809,517,000.00	3.05
91,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	898,443,000.00	3.39
			<b>1,707,960,000.00</b>	<b>6.44</b>
<b>Distribution &amp; Wholesale</b>				
456,500.00	J FRONT RETAILING CO LTD	JPY	770,115,500.00	2.90
298,400.00	mitsubishi corp	JPY	918,475,200.00	3.46
			<b>1,688,590,700.00</b>	<b>6.36</b>
<b>Energy</b>				
1,821,500.00	JXTG HOLDINGS INC	JPY	1,402,919,300.00	5.29
			<b>1,402,919,300.00</b>	<b>5.29</b>
<b>Metal</b>				
233,200.00	mitsui mining & smelting co	JPY	1,099,538,000.00	4.14
			<b>1,099,538,000.00</b>	<b>4.14</b>
<b>Diversified machinery</b>				
238,600.00	FUJIFILM HOLDINGS CORP	JPY	1,032,183,600.00	3.89
			<b>1,032,183,600.00</b>	<b>3.89</b>
<b>Office &amp; Business equipment</b>				
1,449,000.00	FUJITSU LTD	JPY	973,438,200.00	3.67
			<b>973,438,200.00</b>	<b>3.67</b>
<b>Building materials</b>				
457,100.00	SEKISUI HOUSE LTD	JPY	895,916,000.00	3.38
			<b>895,916,000.00</b>	<b>3.38</b>
			<b>27,310,937,720.00</b>	<b>102.92</b>
<b>Total securities portfolio</b>			<b>27,310,937,720.00</b>	<b>102.92</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>				
2,555,346.00 JPY	23,132.63 CHF	06/09/18	2,555,346.00	(18,350.00)
64,168,832.00 JPY	501,165.13 EUR	06/09/18	64,168,832.00	(299,615.00)
10,807,299.00 JPY	74,976.23 GBP	06/09/18	10,807,299.00	(57,784.00)
697,201.16 CHF	76,967,067.00 JPY	06/09/18	76,967,067.00	602,877.00
10,349,853.54 EUR	1,320,047,644.00 JPY	06/09/18	1,320,047,644.00	11,330,088.00
2,250,091.56 GBP	325,674,369.00 JPY	06/09/18	325,674,369.00	392,144.00
18,758,722.11 USD	2,028,120,171.00 JPY	06/09/18	2,028,120,171.00	37,741,465.00
72,568,872.00 JPY	665,642.04 USD	06/09/18	72,568,872.00	(740,419.00)
			<b>48,950,406.00</b>	
<b>Total Forward foreign exchange contracts</b>				<b>48,950,406.00</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>27,310,937,720.00</b>	<b>102.92</b>
<b>Total financial derivative instruments</b>	<b>48,950,406.00</b>	<b>0.18</b>
<b>Cash at bank</b>	<b>299,125,634.00</b>	<b>1.13</b>
<b>Other assets and liabilities</b>	<b>(1,123,211,705.00)</b>	<b>(4.23)</b>
<b>Total net assets</b>	<b>26,535,802,055.00</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	102.92
	<b>100.00</b>	<b>102.92</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	102.92
	<b>100.00</b>	<b>102.92</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
mitsubishi UFJ FINANCIAL GRO	Banks	1,811,383,220.00	6.83
SUMITOMO MITSUI FINANCIAL GR	Banks	1,568,675,800.00	5.91
TOYOTA MOTOR CORP	Auto Parts & Equipment	1,551,588,000.00	5.84
JXTG HOLDINGS INC	Energy	1,402,919,300.00	5.29
MURATA MANUFACTURING CO LTD	Electric & Electronic	1,186,094,000.00	4.46
SUMCO CORP	Electric & Electronic	1,142,659,600.00	4.31
M3 INC	Internet	1,113,021,500.00	4.20
MITSUI MINING & SMELTING CO	Metal	1,099,538,000.00	4.14
SEVEN & I HOLDINGS CO LTD	Food services	1,056,539,700.00	3.98
MITSUI FUDOSAN CO LTD	Real estate	1,055,160,400.00	3.98

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



# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND\* (in USD)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
115,700.00	CHROMA ATE INC	TWD	622,359.22	2.18
35,400.00	CYBEROPTICS CORP	USD	615,960.00	2.16
34,500.00	GLOBALWAFERS CO LTD	TWD	573,708.09	2.01
117,000.00	HOLY STONE ENTERPRISE CO LTD	TWD	940,190.52	3.29
16,600.00	II-VI INC	USD	721,270.00	2.53
36,600.00	KEMET CORP	USD	883,890.00	3.10
2,500.00	KOH YOUNG TECHNOLOGY INC	KRW	228,802.15	0.80
5,000.00	MURATA MANUFACTURING CO LTD	JPY	840,518.06	2.94
20,000.00	ON SEMICONDUCTOR CORPORATION	USD	444,700.00	1.56
6,600.00	ROHM CO LTD	JPY	554,146.06	1.94
28,200.00	SILICON MOTION TECHNOL-ADR	USD	1,491,498.00	5.21
6,100.00	SILTRONIC AG	EUR	872,807.84	3.06
6,800.00	SKYWORKS SOLUTIONS INC	USD	657,220.00	2.30
45,000.00	SUMCO CORP	JPY	908,815.79	3.18
34,200.00	TAIYO YUDEN CO LTD	JPY	955,617.57	3.35
11,600.00	VICOR CORP	USD	505,180.00	1.77
18,300.00	VISHAY INTERTECHNOLOGY INC	USD	424,560.00	1.49
			<b>12,241,243.30</b>	<b>42.87</b>
<b>Healthcare</b>				
23,600.00	ADAMAS PHARMACEUTICALS INC	USD	609,588.00	2.14
15,000.00	ARRAY BIOPHARMA INC	USD	251,700.00	0.88
27,000.00	CYMABAY THERAPEUTICS INC	USD	362,340.00	1.27
2,725.00	ENANTA PHARMACEUTICALS INC	USD	315,827.50	1.11
5,800.00	FIBROGEN INC	USD	363,080.00	1.27
3,400.00	GLOBAL BLOOD THERAPEUTICS IN	USD	153,680.00	0.54
11,000.00	IOVANCE BIOTHERAPEUTICS INC	USD	140,800.00	0.49
1,700.00	SAREPTA THERAPEUTICS INC	USD	224,706.00	0.79
4,200.00	TESARO INC	USD	186,774.00	0.65
30,000.00	VIKING THERAPEUTICS INC	USD	284,700.00	1.00
6,500.00	VOYAGER THERAPEUTICS INC	USD	127,010.00	0.44
16,600.00	ZOGENIX INC	USD	733,720.00	2.56
			<b>3,753,925.50</b>	<b>13.14</b>
<b>Private Equity</b>				
13,500.00	EVOLUTION GAMING GROUP	SEK	840,543.44	2.94
69,800.00	KINDRED GROUP PLC	SEK	880,107.50	3.09
			<b>1,720,650.94</b>	<b>6.03</b>
<b>Chemical</b>				
15,000.00	SHOWA DENKO K K	JPY	666,275.32	2.33
51,600.00	TOKAI CARBON CO LTD	JPY	927,509.42	3.25
			<b>1,593,784.74</b>	<b>5.58</b>
<b>Computer software</b>				
9,200.00	UBISOFT ENTERTAINMENT	EUR	1,009,482.41	3.54
			<b>1,009,482.41</b>	<b>3.54</b>
<b>Transportation</b>				
29,900.00	GOLAR LNG LTD	USD	880,854.00	3.09
			<b>880,854.00</b>	<b>3.09</b>
<b>Energy</b>				
76,200.00	ENN ENERGY HOLDINGS LTD	HKD	749,330.29	2.62
			<b>749,330.29</b>	<b>2.62</b>
<b>Textile</b>				
20,000.00	FILA KOREA LTD	KRW	603,858.22	2.12
			<b>603,858.22</b>	<b>2.12</b>
<b>Metal</b>				
13,300.00	MITSUI MINING & SMELTING CO	JPY	566,148.95	1.98
			<b>566,148.95</b>	<b>1.98</b>
<b>Food services</b>				
6,200.00	MGP INGREDIENTS INC	USD	550,622.00	1.93
			<b>550,622.00</b>	<b>1.93</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Distribution &amp; Wholesale</b>				
1,650.00	NINTENDO CO LTD	JPY	539,249.66	1.89
			<b>539,249.66</b>	<b>1.89</b>
<b>Lodging &amp; Restaurants</b>				
99,800.00	SANDS CHINA LTD	HKD	533,635.72	1.87
			<b>533,635.72</b>	<b>1.87</b>
			<b>24,742,785.73</b>	<b>86.66</b>
<b>Total securities portfolio</b>			<b>24,742,785.73</b>	<b>86.66</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
2,822,373.80 USD	2,412,986.78 EUR	06/09/18	2,822,373.80	(9,293.40)
16,845,317.10 EUR	19,805,745.99 USD	06/09/18	19,805,745.99	(37,244.17)
				<b>(46,537.57)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(46,537.57)</b>

Quantity	Name	Currency	Commitment in USD	Market value in USD
<b>CFD contract (FIFO)</b>				
(10,100.00)	AMERICAN RENAL ASSOCIATES HO 22/01/2063	USD	(159,277.00)	4,349.73
(48,000.00)	ANTA SPORTS PRODUCTS LTD 23/09/2059	HKD	(254,211.17)	5,658.72
(104,000.00)	AU OPTRONICS CORP-SPON ADR 24/02/2057	USD	(439,920.00)	(3,541.80)
(6,700.00)	BIC SOCIETE FRANCAISE 31/12/2049	EUR	(621,113.52)	32,336.47
(30,600.00)	BTG PLC 29/03/2057	GBP	(208,459.80)	78,858.91
(7,500.00)	CAMBREX CORP 03/05/2062	USD	(392,250.00)	(224.16)
(10,400.00)	CANON INC 09/10/2059	JPY	(340,923.51)	5,014.40
(1,100.00)	CELLTRION INC 10/02/2060	KRW	(299,551.36)	(28,311.37)
(1,100.00)	CONSTELLATION BRANDS INC-A 15/06/2057	USD	(240,757.00)	8,940.57
(1,500.00)	COSMO PHARMACEUTICALS NV 29/03/2063	CHF	(169,188.21)	2,877.71
(10,400.00)	DIEBOLD INC 14/01/2061	USD	(124,280.00)	35,094.18
(33,300.00)	FRONTIER COMMUNICATIONS CORPO 24/05/2063	USD	(178,488.00)	76,327.36
(38,300.00)	FUJIKURA LTD 13/12/2061	JPY	(243,772.81)	18,007.09
(1,800.00)	INTERCEPT PHARMACEUTICALS IN	USD	(151,038.00)	(28,179.40)
(3,700.00)	IPATH S&P 500 VIX S/T FU ETN 22/01/2063	USD	(136,900.00)	2,000.13
(8,700.00)	ISHA CURR HEDGED MSCI JAPAN 24/01/2063	USD	(280,575.00)	1,348.42
(9,900.00)	ISHARES MSCI AUSTRALIA ETF 22/01/2063	USD	(223,839.00)	212.39
(7,000.00)	ISHARES MSCI JAPAN ETF 22/01/2063	USD	(405,370.00)	22,380.11
(15,000.00)	ISHARES MSCI TAIWAN CAPPED E 22/01/2063	USD	(540,000.00)	12,164.19
(8,800.00)	KELLOGG CO 25/06/2058	USD	(614,856.00)	(86,533.09)
(5,000.00)	KT&G CORP 25/01/2061	USD	(480,035.88)	(32,475.12)
(676,000.00)	LENOVO GROUP LTD 22/10/2059	HKD	(366,199.70)	(35,277.19)
(5,100.00)	LIFEPOINT HOSPITALS INC 16/01/2054	USD	(248,880.00)	5,050.82
(82,800.00)	MARKS & SPENCER GROUP PLC 21/03/2068	GBP	(322,589.88)	(2,440.62)
(5,800.00)	MATTHEWS INTL CORP-CLASS A 22/01/2063	USD	(341,040.00)	(48,254.79)
(11,600.00)	NUANCE COMMUNICATIONS INC	USD	(161,066.00)	19,360.30
(5,300.00)	NUVASIVE INC 07/04/2054	USD	(276,236.00)	(885.91)
(5,500.00)	OVERSTOCK.COM INC 18/04/2063	USD	(185,075.00)	8,961.51
(7,200.00)	PROSIEBENSAT.1 MEDIA AG 19/08/2058	EUR	(182,670.28)	65,286.08
27,400.00	RHI MAGNESITA NV 03/11/2062	GBP	1,664,024.00	74,125.17

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

## ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND\* (in USD)

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in USD	Market value in USD
(14,000.00)	SAMSUNG KODEX 200 23/01/2063	KRW	(378,361.77)	30,212.29
(5,600.00)	SCHOLASTIC CORP 22/03/2063	USD	(248,136.00)	(25,475.55)
(9,000.00)	SERITAGE GROWTH PROP- A REIT 22/01/2063	USD	(381,870.00)	(43,945.10)
(283,000.00)	SINGAPORE PRESS HOLDINGS LTD 04/12/2059	SGD	(539,642.21)	18,900.59
(8,300.00)	SLEEP NUMBER CORP 20/04/2063	USD	(240,866.00)	3,898.87
(2,400.00)	SNAP-ON INC 08/02/2061	USD	(385,728.00)	1,843.07
(1,700.00)	SONOVA HOLDING AG 07/05/2053	CHF	(304,483.39)	(31,400.54)
(166,000.00)	STARHUB LTD 22/11/2061	SGD	(202,098.14)	81,027.72
(6,300.00)	TERADYNE INC 06/08/2059	USD	(239,841.00)	(3,114.92)
(850.00)	TESLA MOTORS INC 05/05/2059	USD	(291,507.50)	(32,657.85)
(2,500.00)	UNIVERSAL HEALTH SERVICES -B- 16/01/2054	USD	(278,600.00)	10,852.13
(4,400.00)	VESTAS WIND SYSTEMS A/S 31/12/2050	DKK	(272,350.49)	5,425.26
(3,300.00)	VIASAT INC 01/08/2061	USD	(216,876.00)	7,928.04
(1,700.00)	VIFOR PHARMA AG 23/05/2062	CHF	(271,612.53)	(11,814.82)
(1,100.00)	WAYFAIR INC- CLASS A 09/02/2061	USD	(130,636.00)	(52,297.36)
(5,100.00)	WILLIAM DEMANT HOLDING A/S 25/05/2061	DKK	(205,231.29)	(12,131.22)
(11,600.00)	WOOLWORTHS LTD 04/12/2059	AUD	(261,580.93)	(24,904.26)
(18,600.00)	ZUMTOBEL AG 05/09/2056	EUR	(142,894.17)	32,051.60
				<b>166,628.76</b>

Total swap CFD **166,628.76**

## Summary of net assets

		% NAV
Total securities portfolio	24,742,785.73	86.66
Total financial derivative instruments	120,091.19	0.42
Cash at bank	3,715,695.44	13.01
Other assets and liabilities	(28,517.96)	(0.09)
Total net assets	28,550,054.40	100.00

\* Please see Note 1.

# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	86.66
	<b>100.00</b>	<b>86.66</b>

Country allocation	% of portfolio	% of net assets
United States	34.58	29.98
Japan	24.08	20.86
Cayman Islands	11.21	9.70
Taiwan	8.63	7.48
France	4.08	3.54
Bermuda	3.56	3.09
Malta	3.56	3.09
Germany	3.53	3.06
Sweden	3.40	2.94
South Korea	3.37	2.92
	<b>100.00</b>	<b>86.66</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SILICON MOTION TECHNOL-ADR	Electric & Electronic	1,491,498.00	5.21
UBISOFT ENTERTAINMENT	Computer software	1,009,482.41	3.54
TAIYO YUDEN CO LTD	Electric & Electronic	955,617.57	3.35
HOLY STONE ENTERPRISE CO LTD	Electric & Electronic	940,190.52	3.29
TOKAI CARBON CO LTD	Chemical	927,509.42	3.25
SUMCO CORP	Electric & Electronic	908,815.79	3.18
KEMET CORP	Electric & Electronic	883,890.00	3.10
GOLAR LNG LTD	Transportation	880,854.00	3.09
KINDRED GROUP PLC	Private Equity	880,107.50	3.09
SILTRONIC AG	Electric & Electronic	872,807.84	3.06

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

## ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (in USD)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
234,000.00	FLEXIUM INTERCONNECT INC	TWD	721,452.31	4.44
18,040.00	SILICON MOTION TECHNOLOG-ADR	USD	954,135.60	5.87
9,400.00	SK HYNIX INC	KRW	722,817.39	4.45
45,000.00	WIN SEMICONDUCTORS CORP	TWD	323,974.60	2.00
311,000.00	ZHEN DING TECHNOLOGY HOLDING	TWD	687,518.21	4.23
			<b>3,409,898.11</b>	<b>20.99</b>
<b>Telecommunication</b>				
445,000.00	ACCTON TECHNOLOGY CORP	TWD	1,287,337.78	7.93
6,020.00	SAMSUNG SDI CO LTD	KRW	1,155,926.40	7.12
			<b>2,443,264.18</b>	<b>15.05</b>
<b>Banks</b>				
531,000.00	AMMB HOLDINGS BHD	MYR	492,941.35	3.04
866,401.00	METROPOLITAN BANK & TRUST	PHP	1,191,620.51	7.33
644,200.00	MILITARY COMMERCIAL JOINT	VND	735,154.29	4.53
			<b>2,419,716.15</b>	<b>14.90</b>
<b>Auto Parts &amp; Equipment</b>				
411,000.00	HAITIAN INTERNATIONAL HLDGS	HKD	970,208.76	5.98
543,000.00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	802,860.71	4.94
			<b>1,773,069.47</b>	<b>10.92</b>
<b>Diversified machinery</b>				
86,000.00	CATCHER TECHNOLOGY CO LTD	TWD	961,870.82	5.92
			<b>961,870.82</b>	<b>5.92</b>
<b>Financial services</b>				
304,100.00	TISCO FINANCIAL GROUP-NVDR	THB	771,034.95	4.75
			<b>771,034.95</b>	<b>4.75</b>
<b>Internet</b>				
2,167,600.00	LINK NET TBK PT	IDR	664,044.91	4.09
			<b>664,044.91</b>	<b>4.09</b>
<b>Real estate</b>				
26,266,000.00	BEKASI FAJAR INDUSTRIAL ESTA	IDR	458,234.45	2.82
			<b>458,234.45</b>	<b>2.82</b>
<b>Building materials</b>				
338,000.00	CHINA STATE CONSTRUCTION INT	HKD	346,812.68	2.14
			<b>346,812.68</b>	<b>2.14</b>
			<b>13,247,945.72</b>	<b>81.58</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
12,912.43	BNP INSTICASH USD PRIV CAP	USD	1,581,535.83	9.74
			<b>1,581,535.83</b>	<b>9.74</b>
			<b>1,581,535.83</b>	<b>9.74</b>
<b>Total securities portfolio</b>			<b>14,829,481.55</b>	<b>91.32</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>14,829,481.55</b>	<b>91.32</b>
<b>Cash at bank</b>	<b>1,468,139.27</b>	<b>9.04</b>
<b>Other assets and liabilities</b>	<b>(58,417.75)</b>	<b>(0.36)</b>
<b>Total net assets</b>	<b>16,239,203.07</b>	<b>100.00</b>

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

## ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	89.34	81.58
Undertakings for collective investment	10.66	9.74
	<b>100.00</b>	<b>91.32</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	25.36	23.16
Taiwan	22.22	20.29
South Korea	12.67	11.57
Luxembourg	10.66	9.74
Philippines	8.04	7.33
Indonesia	7.57	6.91
Thailand	5.20	4.75
Viet Nam	4.96	4.53
Malaysia	3.32	3.04
	<b>100.00</b>	<b>91.32</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BNP INSTICASH USD PRIV CAP	Open-ended Funds	1,581,535.83	9.74
ACCTON TECHNOLOGY CORP	Telecommunication	1,287,337.78	7.93
METROPOLITAN BANK & TRUST	Banks	1,191,620.51	7.33
SAMSUNG SDI CO LTD	Telecommunication	1,155,926.40	7.12
HAITIAN INTERNATIONAL HLDGS	Auto Parts & Equipment	970,208.76	5.98
CATCHER TECHNOLOGY CO LTD	Diversified machinery	961,870.82	5.92
SILICON MOTION TECHNOL-ADR	Electric & Electronic	954,135.60	5.87
NEXTEER AUTOMOTIVE GROUP LTD	Auto Parts & Equipment	802,860.71	4.94
TISCO FINANCIAL GROUP-NVDR	Financial services	771,034.95	4.75
MILITARY COMMERCIAL JOINT	Banks	735,154.29	4.53

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 June 30, 2018

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>Energy</b>									
500,000.00	BP CAPITAL PLC 1% 16-28/04/2023 CV	GBP	880,431.72	2.64					
220,000.00	PAR PACIFIC HOLD 5% 16-15/06/2021 CV	USD	260,227.51	0.78					
1,000,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,097,704.00	3.29					
400,000.00	TULLOW OIL JERS 6.625% 16-12/07/2021 CV	USD	510,000.00	1.53					
			<b>2,748,363.23</b>	<b>8.24</b>					
<b>Media</b>									
850,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	929,507.73	2.79					
365,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	427,795.84	1.28					
905,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	1,128,054.90	3.39					
			<b>2,485,358.47</b>	<b>7.46</b>					
<b>Internet</b>									
900,000.00	CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	USD	1,031,202.45	3.09					
900,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	905,740.20	2.72					
420,000.00	ZILLOW INC 2% 16-01/12/2021 CV	USD	534,157.81	1.60					
			<b>2,471,100.46</b>	<b>7.41</b>					
<b>Real estate</b>									
390,000.00	ARBOR REALTY TR 5.375% 17-15/11/2020 CV	USD	433,284.93	1.30					
600,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	671,163.36	2.01					
490,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	548,368.80	1.65					
500,000.00	PHP FINANCE JERS 4.25% 14-20/05/2019 CV	GBP	778,938.65	2.34					
			<b>2,431,755.74</b>	<b>7.30</b>					
<b>Healthcare</b>									
585,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	592,429.27	1.78					
145,000.00	BIOMARIN PHARM 1.5% 13-15/10/2020 CV	USD	172,495.29	0.52					
230,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	242,473.68	0.73					
300,000.00	FLEXION THERAPE 3.375% 17-01/05/2024 CV	USD	367,221.39	1.10					
600,000.00	QIAGEN NV 0.5% 17-13/09/2023 CV	USD	649,812.00	1.94					
260,000.00	THERAVANCE BIO 3.25% 16-01/11/2023 CV	USD	258,372.26	0.78					
			<b>2,282,803.89</b>	<b>6.85</b>					
<b>Electric &amp; Electronic</b>									
400,000.00	AMS AG 0.875% 17-28/09/2022 CV	USD	413,000.00	1.24					
500,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	583,566.20	1.75					
500,000.00	SEMICONDUCTOR MA 0% 16-07/07/2022 CV	USD	579,550.00	1.74					
400,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	482,250.00	1.45					
			<b>2,058,366.20</b>	<b>6.18</b>					
<b>Transportation</b>									
350,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	341,881.43	1.03					
800,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	918,368.00	2.75					
3,000,000.00	SAS AB 3.625% 14-01/04/2019 CV	SEK	338,279.75	1.02					
350,000.00	SHIP FINANCE 5.75% 16-15/10/2021 CV	USD	360,921.72	1.08					
			<b>1,959,450.90</b>	<b>5.88</b>					
<b>Computer software</b>									
600,000.00	PT JERSEY 0.5% 14-19/11/2019 CV	EUR	767,080.35	2.30					
180,000.00	SEA LTD 2.25% 18-01/07/2023 CV	USD	184,587.43	0.55					
860,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	904,961.14	2.72					
			<b>1,856,628.92</b>	<b>5.57</b>					
<b>Chemical</b>									
500,000.00	BASF SE 0.925% 17-09/03/2023 CV	USD	477,125.00	1.43					
100,000.00	HELIX ENERGY SOL 4.125% 18-15/09/2023 CV	USD	118,130.00	0.35					
30,000,000.00	TEIJIN LTD 0% 14-12/12/2018 CV	JPY	284,385.81	0.85					
100,000,000.00	TORAY INDUSTRIES 0% 14-30/08/2019 CV	JPY	963,751.91	2.90					
			<b>1,843,392.72</b>	<b>5.53</b>					
					<b>Building materials</b>				
					370,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	430,323.99	1.29
					100,000.00	PATRICK INDS INC 1% 18-01/02/2023 CV	USD	93,800.00	0.28
					800,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	862,184.00	2.59
								<b>1,386,307.99</b>	<b>4.16</b>
					<b>Financial services</b>				
					240,000.00	COWEN INC 3% 17-15/12/2022 CV	USD	248,160.00	0.74
					500,000.00	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	601,513.00	1.81
					4,000,000.00	INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	460,317.56	1.38
								<b>1,309,990.56</b>	<b>3.93</b>
					<b>Telecommunication</b>				
					250,000.00	CIENA CORP 4% 12-15/12/2020 CV	USD	353,341.83	1.06
					600,000.00	INMARSAT 3.875% 16-09/09/2023 CV	USD	831,000.00	2.50
					80,000.00	INTERDIGITAL INC 1.5% 15-01/03/2020 CV	USD	98,300.20	0.29
								<b>1,282,642.03</b>	<b>3.85</b>
					<b>Distribution &amp; Wholesale</b>				
					60,000,000.00	YAMADA DENKI CO 0% 14-28/06/2019 CV	JPY	580,959.58	1.74
					5,000,000.00	ZHONGSHENG 0% 18-23/05/2023 CV	HKD	637,312.43	1.92
								<b>1,218,272.01</b>	<b>3.66</b>
					<b>Diversified services</b>				
					30,000.00	CARRIAGE SERVICE 2.75% 14-15/03/2021 CV	USD	36,075.00	0.11
					400,000.00	DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	416,146.00	1.25
					500,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	613,991.65	1.84
								<b>1,066,212.65</b>	<b>3.20</b>
					<b>Diversified machinery</b>				
					750,000.00	SIEMENS FINAN 1.65% 12-16/08/2019 CV	USD	840,495.00	2.52
								<b>840,495.00</b>	<b>2.52</b>
					<b>Engineering &amp; Construction</b>				
					350,000.00	AEROJET ROCKET 2.25% 16-15/12/2023 CV	USD	453,313.32	1.36
					310,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	375,410.00	1.13
								<b>828,723.32</b>	<b>2.49</b>
					<b>Metal</b>				
					600,000.00	APERAM 0.625% 14-08/07/2021 CV	USD	698,424.00	2.09
					95,000.00	FIRST MAJESTIC 1.875% 18-01/03/2023 CV	USD	98,971.00	0.30
								<b>797,395.00</b>	<b>2.39</b>
					<b>Auto Parts &amp; Equipment</b>				
					600,000.00	MICHELIN 0% 17-10/01/2022 CV	USD	584,400.00	1.75
								<b>584,400.00</b>	<b>1.75</b>
					<b>Office &amp; Business equipment</b>				
					190,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	225,799.71	0.68
								<b>225,799.71</b>	<b>0.68</b>
					<b>Food services</b>				
					200,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	171,000.00	0.51
								<b>171,000.00</b>	<b>0.51</b>
								<b>29,848,458.80</b>	<b>89.56</b>
					<b>Shares</b>				
					<b>Financial services</b>				
					14,000.00	AMG CAPITAL TR 5.15% 07-15/10/2037 CV	USD	836,934.00	2.51
					400.00	COWEN GROUP INC 5.625% 15-31/12/2049 CV	USD	342,882.40	1.03
								<b>1,179,816.40</b>	<b>3.54</b>
					<b>Consumer Discretionary</b>				
					10,700.00	BUNGE LTD 4.875% CV	USD	1,155,600.00	3.47
								<b>1,155,600.00</b>	<b>3.47</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 June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Real estate</b>				
3,000.00	WELLTOWER INC 6.5% 11-31/12/2049	USD	178,263.00	0.53
			<b>178,263.00</b>	<b>0.53</b>
			<b>2,513,679.40</b>	<b>7.54</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Banks</b>				
7,000.00	NEW YORK COMMUNITY CAP TRUST	USD	349,202.00	1.05
			<b>349,202.00</b>	<b>1.05</b>
			<b>349,202.00</b>	<b>1.05</b>
<b>Total securities portfolio</b>			<b>32,711,340.20</b>	<b>98.15</b>

## Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
231,496.00 USD	197,645.29 EUR	06/09/18	231,496.00	(444.60)
1,747,524.05 USD	1,450,000.00 EUR	07/08/18	1,747,524.05	49,695.87
69,839.00 USD	53,162.06 GBP	06/09/18	69,839.00	(569.88)
1,958,845.00 USD	1,400,000.00 GBP	27/07/18	1,958,845.00	108,099.06
505,803.87 USD	55,000,000.00 JPY	14/08/18	505,803.87	7,740.92
1,367,116.30 USD	150,000,000.00 JPY	14/09/18	1,367,116.30	5,594.91
1,040,079.11 USD	9,000,000.00 SEK	14/08/18	1,040,079.11	30,545.28
17,640,368.42 EUR	20,742,251.00 USD	06/09/18	20,742,251.00	(40,731.81)
250,000.00 EUR	292,601.25 USD	07/08/18	292,601.25	103.75
4,591,815.14 GBP	6,138,800.00 USD	06/09/18	6,138,800.00	(57,156.66)
200,000.00 GBP	263,211.40 USD	27/07/18	263,211.40	1,161.80
			<b>104,038.64</b>	
<b>Total Forward foreign exchange contracts</b>			<b>104,038.64</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,711,340.20</b>	<b>98.15</b>
<b>Total financial derivative instruments</b>	<b>104,038.64</b>	<b>0.31</b>
<b>Cash at bank</b>	<b>339,072.14</b>	<b>1.02</b>
<b>Other assets and liabilities</b>	<b>173,291.24</b>	<b>0.52</b>
<b>Total net assets</b>	<b>33,327,742.22</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	91.25	89.56
Shares	8.75	8.59
	<b>100.00</b>	<b>98.15</b>

Country allocation	% of portfolio	% of net assets
United States	42.21	41.43
Cayman Islands	11.00	10.80
France	8.30	8.14
Jersey	6.29	6.17
Netherlands	6.03	5.91
Japan	5.59	5.49
United Kingdom	5.23	5.14
Bermuda	4.64	4.55
Sweden	2.44	2.40
Luxembourg	2.14	2.09
Other	6.13	6.03
	<b>100.00</b>	<b>98.15</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BUNGE LTD 4.875% CV	Consumer Discretionary	1,155,600.00	3.47
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	1,128,054.90	3.39
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	1,097,704.00	3.29
CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	Internet	1,031,202.45	3.09
TORAY INDUSTRIES 0% 14-30/08/2019 CV	Chemical	963,751.91	2.90
LIBERTY INTERACT 1.75% 16-30/09/2046 CV	Media	929,507.73	2.79
GREENBRIER COS 2.875% 17-01/02/2024 CV	Transportation	918,368.00	2.75
WEIBO CORP 1.25% 17-15/11/2022 CV	Internet	905,740.20	2.72
WORKDAY INC 0.25% 17-01/10/2022 CV	Computer software	904,961.14	2.72
BP CAPITAL PLC 1% 16-28/04/2023 CV	Energy	880,431.72	2.64

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



# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND\* (in USD)

### Securities Portfolio as at June 30, 2018

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>				
1,878.00	CHURCH & DWIGHT CO INC	USD	99,834.48	1.12
1,810.00	DOLLAR GENERAL CORP	USD	178,466.00	2.01
993.00	HOME DEPOT INC	USD	193,734.30	2.18
1,596.00	LOWES COS INC	USD	152,529.72	1.72
160.00	OREILLY AUTOMOTIVE INC	USD	43,771.20	0.49
2,109.00	QURATE RETAIL-A RG REGIS SHS SERIES	USD	44,752.98	0.50
-A-				
2,068.00	ROSS STORES INC	USD	175,263.00	1.97
2,056.00	TJX COMPANIES INC	USD	195,690.08	2.20
			<b>1,084,041.76</b>	<b>12.19</b>
<b>Electric &amp; Electronic</b>				
498.00	AMPHENOL CORPORATION CL A	USD	43,400.70	0.49
2,962.00	APPLIED MATERIALS INC	USD	136,814.78	1.54
1,887.00	FORTIVE CORP	USD	145,506.57	1.64
1,789.00	GENTEX CORP	USD	41,182.78	0.46
618.00	IPG PHOTONICS CORP	USD	136,349.34	1.53
738.00	KLA-TENCOR CORP	USD	75,667.14	0.85
790.00	LAM RESEARCH CORP	USD	136,551.50	1.54
1,564.00	TEXAS INSTRUMENTS INC	USD	172,431.00	1.94
891.00	WATERS CORP	USD	172,488.69	1.94
			<b>1,060,392.50</b>	<b>11.93</b>
<b>Computer software</b>				
468.00	ADOBE SYSTEMS INC	USD	114,103.08	1.28
446.00	FIDELITY NATIONAL INFO SERV	USD	47,289.38	0.53
2,020.00	MICROSOFT CORP	USD	199,192.20	2.24
3,184.00	ORACLE CORP	USD	140,287.04	1.58
1,119.00	PAYCHEX INC	USD	76,483.65	0.86
1,548.00	VMWARE INC-CLASS A	USD	227,509.56	2.56
			<b>804,864.91</b>	<b>9.05</b>
<b>Healthcare</b>				
1,283.00	ABBVIE INC	USD	118,869.95	1.34
636.00	ESTEE LAUDER COMPANIES-CL A	USD	90,750.84	1.02
665.00	HENRY SCHEIN INC	USD	48,305.60	0.54
666.00	HUMANA INC	USD	198,221.58	2.23
765.00	UNITEDHEALTH GROUP INC	USD	187,685.10	2.11
372.00	VARIAN MEDICAL SYSTEMS INC	USD	42,303.84	0.48
			<b>686,136.91</b>	<b>7.72</b>
<b>Financial services</b>				
781.00	AMERIPRISE FINANCIAL INC	USD	109,246.28	1.23
1,196.00	INTERCONTINENTAL EXCHANGE IN	USD	87,965.80	0.99
1,153.00	MASTERCARD INC - A	USD	226,587.56	2.54
1,642.00	VISA INC-CLASS A SHARES	USD	217,482.90	2.45
			<b>641,282.54</b>	<b>7.21</b>
<b>Office &amp; Business equipment</b>				
1,127.00	ACCENTURE PLC-CL A	USD	184,365.93	2.07
2,380.00	COGNIZANT TECH SOLUTIONS-A	USD	187,996.20	2.12
1,530.00	NETAPP INC	USD	120,150.90	1.35
527.00	WESTERN DIGITAL CORP	USD	40,795.07	0.46
			<b>533,308.10</b>	<b>6.00</b>
<b>Diversified services</b>				
804.00	FLEETCOR TECHNOLOGIES INC	USD	169,362.60	1.91
2,490.00	PAYPAL HOLDINGS INC-W/I	USD	207,342.30	2.32
351.00	S&P GLOBAL INC	USD	71,565.39	0.81
502.00	TOTAL SYSTEM SERVICES INC	USD	42,429.04	0.48
			<b>490,699.33</b>	<b>5.52</b>
<b>Internet</b>				
1,261.00	CDW CORP/DE	USD	101,876.19	1.15
978.00	EBAY INC	USD	35,462.28	0.40
1,108.00	FACEBOOK INC-A	USD	215,306.56	2.41
499.00	F5 NETWORKS INC	USD	86,052.55	0.97
355.00	VERISIGN INC	USD	48,784.10	0.55
			<b>487,481.68</b>	<b>5.48</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Food services</b>				
1,077.00	AVERY DENNISON CORP	USD	109,961.70	1.24
615.00	CONSTELLATION BRANDS INC-A	USD	134,605.05	1.51
1,290.00	GENERAL MILLS INC	USD	57,095.40	0.64
1,845.00	SYSCO CORP	USD	125,995.05	1.42
			<b>427,657.20</b>	<b>4.81</b>
<b>Biotechnology</b>				
931.00	AMGEN INC	USD	171,853.29	1.93
284.00	BIOGEN INC	USD	82,428.16	0.93
572.00	CELGENE CORP	USD	45,428.24	0.51
			<b>299,709.69</b>	<b>3.37</b>
<b>Lodging &amp; Restaurants</b>				
1,325.00	MARRIOTT INTERNATIONAL -CL A	USD	167,745.00	1.89
884.00	WYNDHAM DESTINAT RG REGISTERED SHS	USD	39,134.68	0.44
884.00	WYNDHAM HOTELS & RESORTS INC	USD	52,005.72	0.58
			<b>258,885.40</b>	<b>2.91</b>
<b>Media</b>				
4,002.00	COMCAST CORP-CLASS A	USD	131,305.62	1.48
957.00	WALT DISNEY Co	USD	100,303.17	1.13
			<b>231,608.79</b>	<b>2.61</b>
<b>Chemical</b>				
1,641.00	LYONDELLBASELL INDU-CL A	USD	180,263.85	2.03
396.00	WESTLAKE CHEMICAL CORP	USD	42,621.48	0.48
			<b>222,885.33</b>	<b>2.51</b>
<b>Engineering &amp; Construction</b>				
651.00	BOEING CO/THE	USD	218,417.01	2.46
			<b>218,417.01</b>	<b>2.46</b>
<b>Building materials</b>				
1,829.00	DR HORTON INC	USD	74,989.00	0.84
794.00	FORTUNE BRANDS HOME & SECURI	USD	42,629.86	0.48
1,988.00	MASCO CORP	USD	74,390.96	0.84
			<b>192,009.82</b>	<b>2.16</b>
<b>Computer hardware</b>				
1,034.00	APPLE INC	USD	191,403.74	2.15
			<b>191,403.74</b>	<b>2.15</b>
<b>Diversified machinery</b>				
2,045.00	INGERSOLL-RAND PLC	USD	183,497.85	2.06
			<b>183,497.85</b>	<b>2.06</b>
<b>Real estate</b>				
3,791.00	CBRE GROUP INC - A	USD	180,982.34	2.04
			<b>180,982.34</b>	<b>2.04</b>
<b>Insurance</b>				
483.00	ALLSTATE CORP	USD	44,083.41	0.50
1,050.00	MARSH & MCLENNAN COS	USD	86,068.50	0.96
720.00	PROGRESSIVE CORP	USD	42,588.00	0.48
			<b>172,739.91</b>	<b>1.94</b>
<b>Transportation</b>				
675.00	EXPEDITORS INTL WASH INC	USD	49,342.50	0.56
1,700.00	SOUTHWEST AIRLINES CO	USD	86,496.00	0.97
			<b>135,838.50</b>	<b>1.53</b>
<b>Advertising</b>				
3,688.00	INTERPUBLIC GROUP OF COS INC	USD	86,446.72	0.97
			<b>86,446.72</b>	<b>0.97</b>
<b>Healthcare</b>				
411.00	CIGNA CORP	USD	69,849.45	0.79
			<b>69,849.45</b>	<b>0.79</b>
<b>Banks</b>				
1,456.00	CITIZENS FINANCIAL GROUP	USD	56,638.40	0.64
			<b>56,638.40</b>	<b>0.64</b>

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

## ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND\* (in USD)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Commercial services</b>				
794.00	ROBERT HALF INTL INC	USD	51,689.40	0.58
			51,689.40	0.58
			<b>8,768,467.28</b>	<b>98.63</b>
<b>Total securities portfolio</b>			<b>8,768,467.28</b>	<b>98.63</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>8,768,467.28</b>	<b>98.63</b>
<b>Cash at bank</b>	<b>162,591.60</b>	<b>1.83</b>
<b>Other assets and liabilities</b>	<b>(41,187.73)</b>	<b>(0.46)</b>
<b>Total net assets</b>	<b>8,889,871.15</b>	<b>100.00</b>

\* Please see Note 1.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.63
	<b>100.00</b>	<b>98.63</b>

Country allocation	% of portfolio	% of net assets
United States	93.74	92.47
Ireland	4.20	4.13
Netherlands	2.06	2.03
	<b>100.00</b>	<b>98.63</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VMWARE INC-CLASS A	Computer software	227,509.56	2.56
MASTERCARD INC - A	Financial services	226,587.56	2.54
BOEING CO/THE	Engineering & Construction	218,417.01	2.46
VISA INC-CLASS A SHARES	Financial services	217,482.90	2.45
FACEBOOK INC-A	Internet	215,306.56	2.41
PAYPAL HOLDINGS INC-W/I	Diversified services	207,342.30	2.32
MICROSOFT CORP	Computer software	199,192.20	2.24
HUMANA INC	Healthcare	198,221.58	2.23
TJX COMPANIES INC	Distribution & Wholesale	195,690.08	2.20
HOME DEPOT INC	Distribution & Wholesale	193,734.30	2.18

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

# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND\* (in JPY)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Healthcare</b>				
10,800.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	62,748,000.00	2.15
21,600.00	DAIICHI SANKYO CO LTD	JPY	91,519,200.00	3.14
3,600.00	KAO CORP	JPY	30,420,000.00	1.04
1,700.00	MTG CO LTD	JPY	9,860,000.00	0.34
13,700.00	SHIONOGI & CO LTD	JPY	77,966,700.00	2.68
50,900.00	SOSEI GROUP CORP	JPY	90,805,600.00	3.12
11,500.00	TOPCON CORP	JPY	21,850,000.00	0.75
			<b>385,169,500.00</b>	<b>13.22</b>
<b>Electric &amp; Electronic</b>				
10,800.00	ADVANTEST CORP	JPY	24,926,400.00	0.86
29,900.00	FUJIKURA LTD	JPY	21,079,500.00	0.72
7,100.00	HITACHI HIGH-TECHNOLOGIES CO	JPY	32,092,000.00	1.10
4,400.00	MURATA MANUFACTURING CO LTD	JPY	81,928,000.00	2.81
8,600.00	ROHM CO LTD	JPY	79,980,000.00	2.75
2,200.00	SCREEN HOLDINGS CO LTD	JPY	17,160,000.00	0.59
31,700.00	SUMCO CORP	JPY	70,912,900.00	2.44
			<b>328,078,800.00</b>	<b>11.27</b>
<b>Food services</b>				
58,500.00	AJINOMOTO CO INC	JPY	122,616,000.00	4.21
2,900.00	MEIJI HOLDINGS CO LTD	JPY	27,086,000.00	0.93
8,600.00	YAKULT HONSHA CO LTD	JPY	63,640,000.00	2.19
			<b>213,342,000.00</b>	<b>7.33</b>
<b>Real estate</b>				
32,100.00	MITSUBISHI ESTATE CO LTD	JPY	62,177,700.00	2.14
32,400.00	MITSUI FUDOSAN CO LTD	JPY	86,637,600.00	2.97
109.00	STAR ASIA INVESTMENT CORPORA	JPY	11,968,200.00	0.41
			<b>160,783,500.00</b>	<b>5.52</b>
<b>Distribution &amp; Wholesale</b>				
3,600.00	IZUMI CO LTD	JPY	24,660,000.00	0.85
29,900.00	J FRONT RETAILING CO LTD	JPY	50,441,300.00	1.72
600.00	NINTENDO CO LTD	JPY	21,720,000.00	0.75
4,100.00	SONY CORP	JPY	23,222,400.00	0.80
5,600.00	SUGI HOLDINGS CO LTD	JPY	35,896,000.00	1.23
			<b>155,939,700.00</b>	<b>5.35</b>
<b>Internet</b>				
22,000.00	LIFULL CO LTD	JPY	16,126,000.00	0.55
19,600.00	M3 INC	JPY	86,534,000.00	2.97
5,500.00	START TODAY CO LTD	JPY	22,082,500.00	0.76
			<b>124,742,500.00</b>	<b>4.28</b>
<b>Metal</b>				
42,200.00	KOBE STEEL LTD	JPY	42,790,800.00	1.47
16,500.00	MITSUMI MINING & SMELTING CO	JPY	77,797,500.00	2.67
			<b>120,588,300.00</b>	<b>4.14</b>
<b>Auto Parts &amp; Equipment</b>				
20,100.00	DMG MORI CO LTD	JPY	30,893,700.00	1.06
3,600.00	KYB CORP	JPY	18,144,000.00	0.62
3,600.00	SUZUKI MOTOR CORP	JPY	22,024,800.00	0.76
4,200.00	TOYOTA INDUSTRIES CORP	JPY	26,082,000.00	0.90
			<b>97,144,500.00</b>	<b>3.34</b>
<b>Chemical</b>				
2,600.00	NITTO DENKO CORP	JPY	21,795,800.00	0.75
3,800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	37,517,400.00	1.29
31,100.00	TORAY INDUSTRIES INC	JPY	27,181,400.00	0.93
			<b>86,494,600.00</b>	<b>2.97</b>
<b>Office &amp; Business equipment</b>				
109,000.00	FUJITSU LTD	JPY	73,226,200.00	2.51
			<b>73,226,200.00</b>	<b>2.51</b>
<b>Financial services</b>				
18,900.00	CREDIT SAISON CO LTD	JPY	32,961,600.00	1.13

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
20,400.00	ORIX CORP	JPY	35,740,800.00	1.23
			<b>68,702,400.00</b>	<b>2.36</b>
<b>Transportation</b>				
3,100.00	EAST JAPAN RAILWAY CO	JPY	32,906,500.00	1.13
16,800.00	SEIBU HOLDINGS INC	JPY	31,382,400.00	1.08
			<b>64,288,900.00</b>	<b>2.21</b>
<b>Insurance</b>				
15,300.00	MS&AD INSURANCE GROUP HOLDIN	JPY	52,693,200.00	1.81
			<b>52,693,200.00</b>	<b>1.81</b>
<b>Diversified machinery</b>				
9,900.00	FUJIFILM HOLDINGS CORP	JPY	42,827,400.00	1.47
			<b>42,827,400.00</b>	<b>1.47</b>
<b>Telecommunication</b>				
3,600.00	SOFTBANK GROUP CORP	JPY	28,702,800.00	0.99
			<b>28,702,800.00</b>	<b>0.99</b>
<b>Building materials</b>				
1,700.00	COMSYS HOLDINGS CORP	JPY	4,996,300.00	0.17
19,900.00	OBAYASHI CORP	JPY	22,944,700.00	0.79
			<b>27,941,000.00</b>	<b>0.96</b>
<b>Media</b>				
14,400.00	NIPPON TELEVISION HOLDINGS	JPY	26,913,600.00	0.92
			<b>26,913,600.00</b>	<b>0.92</b>
<b>Advertising</b>				
4,700.00	DENTSU INC	JPY	24,675,000.00	0.85
			<b>24,675,000.00</b>	<b>0.85</b>
<b>Banks</b>				
2,300.00	MUSASHINO BANK LTD/THE	JPY	7,567,000.00	0.26
1,300.00	SUMITOMO MITSUI FINANCIAL GR	JPY	5,597,800.00	0.19
3,000.00	TOKYO KIRABOSHI FINANCIAL GR	JPY	7,983,000.00	0.28
			<b>21,147,800.00</b>	<b>0.73</b>
			<b>2,103,401,700.00</b>	<b>72.23</b>
<b>Total securities portfolio</b>			<b>2,103,401,700.00</b>	<b>72.23</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>				
36,769,565.00 JPY	329,864.75 CHF	06/09/18	36,769,565.00	69,050.00
37,124,512.00 JPY	292,540.13 EUR	06/09/18	37,124,512.00	(506,893.00)
8,956,600.00 CHF	989,415,177.00 JPY	06/09/18	989,415,177.00	7,087,693.00
12,809,901.93 EUR	1,634,608,560.00 JPY	06/09/18	1,634,608,560.00	13,223,278.00
992,301.74 USD	107,726,910.00 JPY	06/09/18	107,726,910.00	1,553,354.00
1,322,760.00 JPY	12,059.30 USD	06/09/18	1,322,760.00	(5,332.00)
				<b>21,421,150.00</b>
<b>Total Forward foreign exchange contracts</b>				<b>21,421,150.00</b>
<b>CFD contract (FIFO)</b>				
(5,300.00)	ABC-MART INC 11/06/2058	JPY	(32,118,000.00)	1,964,271.00
16,300.00	ADASTRIA HOLDINGS CO LTD 06/08/2059	JPY	22,901,500.00	(276,129.00)
(88,900.00)	AEON CO LTD 09/02/2054	JPY	(210,693,000.00)	1,029,936.00
(11,200.00)	AEON MALL CO LTD 03/07/2062	JPY	(22,288,000.00)	365,496.00
(4,500.00)	AIN HOLDINGS INC 25/04/2061	JPY	(36,765,000.00)	1,576,781.00
4,900.00	AISIN SEIKI CO LTD 06/08/2059	JPY	24,745,000.00	(857,106.00)

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

# ALMA CAPITAL INVESTMENT FUNDS

## ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND\* (in JPY)

### Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in JPY	Market value in JPY
(59,300.00)	AKEBONO BRAKE INDUSTRY CO 18/05/2063	JPY	(15,951,700.00)	1,601,100.00
(15,100.00)	ALFRESA HOLDINGS CORP 18/05/2063	JPY	(39,335,500.00)	505,128.00
3,200.00	ASAHI INTECC CO LTD 11/10/2061	JPY	13,408,000.00	250,747.18
(8,100.00)	ASKUL CORP 06/04/2062	JPY	(29,079,000.00)	(965,887.00)
(2,400.00)	AZBIL CORP 26/05/2059	JPY	(11,592,000.00)	283,205.00
(5,100.00)	BENESSE HOLDINGS INC 02/11/2057	JPY	(20,043,000.00)	778,320.00
10,100.00	BRIDGESTONE CORP 14/07/2059	JPY	43,763,300.00	(804,873.00)
(8,800.00)	CHUGOKU BANK LTD/THE 13/12/2061	JPY	(9,864,800.00)	819,594.00
(30,400.00)	CHUGOKU ELECTRIC POWER CO 24/05/2063	JPY	(43,532,800.00)	109,673.00
(19,400.00)	COOKPAD INC 13/12/2061	JPY	(9,913,400.00)	920,751.00
(7,400.00)	CYBERAGENT INC 02/11/2061	JPY	(49,284,000.00)	31,527.00
(4,800.00)	DAIKIN INDUSTRIES LTD 22/02/2058	JPY	(63,696,000.00)	(510,118.00)
(4,300.00)	DAIKYO INC 18/05/2063	JPY	(10,427,500.00)	484,282.00
(42,200.00)	DAINIPPON SUMITOMO PHARMA CO 06/06/2058	JPY	(98,959,000.00)	2,057,216.00
21,800.00	DCM HOLDINGS CO LTD 05/01/2062	JPY	22,628,400.00	(770,637.00)
12,900.00	DENSO CORP 02/11/2057	JPY	69,814,800.00	(1,011,163.00)
2,000.00	DISCO CORP 03/06/2059	JPY	37,820,000.00	(601,565.00)
(6,700.00)	EBARA CORP 04/11/2059	JPY	(23,081,500.00)	(476,080.00)
(2,600.00)	EISAI CO LTD 26/09/2057	JPY	(20,290,400.00)	898,225.00
21,900.00	ELECTRIC POWER DEVELOPMENT C 18/05/2063	JPY	62,634,000.00	606,990.00
(20,600.00)	FAMILYMART CO LTD 20/10/2059	JPY	(240,196,000.00)	13,125,133.00
(6,500.00)	FUJI HEAVY INDUSTRIES LTD 05/12/2057	JPY	(20,962,500.00)	652,304.00
(11,100.00)	FUJI OIL HOLDINGS INC 26/01/2062	JPY	(44,178,000.00)	201,630.00
(19,000.00)	GS YUASA CORP 24/02/2060	JPY	(9,595,000.00)	(120,148.00)
(13,400.00)	HAKUHODO DY HOLDINGS INC 18/05/2063	JPY	(23,825,200.00)	(172,187.00)
(5,500.00)	HAMAMATSU PHOTONICS KK 18/05/2063	JPY	(26,180,000.00)	(504,705.00)
(3,200.00)	HIROSE ELECTRIC CO LTD 01/11/2061	JPY	(43,936,000.00)	(210,823.00)
(8,300.00)	HISAMITSU PHARMACEUTICAL CO 17/11/2062	JPY	(77,605,000.00)	3,739,508.00
1,100.00	HITACHI CAPITAL CORP 18/05/2063	JPY	3,150,400.00	(129,800.00)
40,700.00	HITACHI CHEMICAL CO LTD 28/10/2061	JPY	90,964,500.00	438,930.00
(20,200.00)	HOKURIKU ELECTRIC POWER CO 18/05/2063	JPY	(22,482,600.00)	505,081.00
(10,300.00)	HOUSE FOODS GROUP INC 18/05/2063	JPY	(40,376,000.00)	392,026.00
(12,500.00)	IBIDEN CO LTD 31/12/2049	JPY	(22,187,500.00)	123,715.00
(1,000.00)	IRISO ELECTRONICS CO LTD 18/05/2063	JPY	(6,690,000.00)	(244,198.00)
(9,000.00)	ITO EN LTD 18/05/2063	JPY	(46,170,000.00)	611,188.00
(44,300.00)	JAPAN DISPLAY INC 18/06/2060	JPY	(6,379,200.00)	(109,652.00)
(58,500.00)	JAPAN POST BANK CO LTD 17/02/2062	JPY	(75,465,000.00)	858,183.00
16,100.00	JAPAN TOBACCO INC 02/11/2057	JPY	49,829,500.00	(704,282.00)
(38,300.00)	JFE HOLDINGS INC 24/10/2061	JPY	(80,276,800.00)	1,412,153.00
95,800.00	JX HOLDINGS INC 26/09/2057	JPY	73,785,160.00	2,622,301.00
(10,100.00)	KAKAKU.COM INC 28/11/2061	JPY	(25,270,200.00)	(131,300.00)
18,900.00	KANDENKO CO LTD 18/05/2063	JPY	22,982,400.00	(252,896.00)
(34,000.00)	KANEKA CORP 15/03/2058	JPY	(33,762,000.00)	1,064,418.00
45,300.00	KANSAI ELECTRIC POWER CO INC 16/02/2062	JPY	73,204,800.00	516,749.00
(9,900.00)	KAWASAKI KISEN KAISHA LTD 02/11/2057	JPY	(20,265,300.00)	772,200.00
(7,200.00)	KIKKOMAN CORP 08/09/2059	JPY	(40,248,000.00)	220,067.00
(5,000.00)	KINTETSU CORP 02/11/2057	JPY	(22,600,000.00)	540,579.00
(6,200.00)	KOBAYASHI PHARMACEUTICAL CO 18/05/2063	JPY	(59,334,000.00)	(164,134.00)
(6,500.00)	KOITO MANUFACTURING CO LTD 25/02/2061	JPY	(47,580,000.00)	3,525,651.00
21,100.00	KOMATSU LTD 18/12/2058	JPY	66,844,800.00	424,499.00
13,900.00	KURARAY CO LTD 06/08/2059	JPY	21,211,400.00	(287,663.00)
(3,400.00)	KURITA WATER INDUSTRIES LTD 31/01/2059	JPY	(10,744,000.00)	(257,883.00)
(10,100.00)	KYOWA EXEO CORP 18/05/2063	JPY	(29,380,900.00)	746,502.00
(14,400.00)	LINE CORP 27/10/2061	JPY	(66,456,000.00)	(5,391,629.00)
4,800.00	LIXIL GROUP CORP 03/11/2059	JPY	10,636,800.00	(112,060.00)
(14,400.00)	MARUI GROUP CO LTD 14/11/2057	JPY	(33,609,600.00)	18,451.00
(13,700.00)	MAZDA MOTOR CORP 02/11/2057	JPY	(18,632,000.00)	276,903.00
(8,200.00)	MCDONALDS HOLDINGS CO JAPAN 18/05/2063	JPY	(46,330,000.00)	2,341,827.00
(11,700.00)	MEDIPAL HOLDINGS CORP 25/05/2063	JPY	(26,067,600.00)	463,785.00

### Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in JPY	Market value in JPY
34,700.00	mitsubishi chemical holdings 17/10/2061	JPY	32,180,780.00	441,512.00
6,000.00	mitsubishi corp 26/09/2057	JPY	18,468,000.00	(157,628.00)
36,200.00	mitsubishi electric corp 12/12/2059	JPY	53,376,900.00	598,902.00
(8,100.00)	mitsubishi gas chemical co 22/03/2058	JPY	(20,331,000.00)	255,896.00
(60,400.00)	mitsubishi motors corp 26/11/2057	JPY	(53,333,200.00)	2,704.00
(25,200.00)	mitsubishi tanabe pharma 18/01/2058	JPY	(48,232,800.00)	(764,571.00)
413,000.00	mitsubishi ufj financial gro 23/12/2058	JPY	260,644,300.00	(937,671.00)
(683,200.00)	mizuho financial group inc 26/09/2057	JPY	(127,416,800.00)	(264,522.00)
(5,300.00)	monotaro co ltd 17/01/2062	JPY	(25,970,000.00)	(17,237.00)
(9,600.00)	nagase & co ltd 18/05/2063	JPY	(16,627,200.00)	537,891.00
(16,100.00)	net one systems co ltd 14/02/2062	JPY	(30,670,500.00)	(164,627.00)
(2,700.00)	nidec corp 04/06/2060	JPY	(44,887,500.00)	831,504.00
(4,600.00)	nifco inc 24/11/2061	JPY	(15,778,000.00)	840,082.00
(18,000.00)	nippon paint co ltd 10/12/2057	JPY	(85,860,000.00)	(3,494,765.00)
(13,400.00)	nippon paper industries co l 24/04/2062	JPY	(23,691,200.00)	336,682.00
(3,100.00)	nippon shokubai co ltd 18/05/2063	JPY	(24,831,000.00)	75,281.00
16,800.00	nippon steel & sumitomo metal 08/09/2059	JPY	36,548,400.00	33,015.00
(12,000.00)	nissan chemical industries 07/11/2057	JPY	(62,040,000.00)	(1,546,832.00)
(21,100.00)	nisshin seifun group inc 24/01/2062	JPY	(49,479,500.00)	333,649.00
(4,400.00)	nissin foods holdings co ltd 25/10/2061	JPY	(35,244,000.00)	1,028,753.00
(11,700.00)	nksj holdings inc 02/05/2059	JPY	(52,416,000.00)	762,653.00
(8,400.00)	nomura research institute lt 18/10/2061	JPY	(45,108,000.00)	2,230,945.00
(15,600.00)	ntn corp 09/12/2061	JPY	(7,082,400.00)	(172,491.00)
(9,600.00)	odakyu electric railway co 02/11/2057	JPY	(22,828,800.00)	234,873.00
(7,700.00)	oki electric industry co ltd 18/05/2063	JPY	(9,548,000.00)	(159,535.00)
(4,100.00)	oriental land co ltd 08/02/2058	JPY	(47,662,500.00)	926,705.00
(20,400.00)	osaka gas co ltd 18/11/2061	JPY	(46,767,000.00)	122,862.00
(7,200.00)	pigeon corp 29/09/2060	JPY	(38,808,000.00)	706,735.00
(166,500.00)	pioneer corp 18/05/2063	JPY	(25,641,000.00)	748,328.00
(2,300.00)	polo orbis holdings inc 21/11/2061	JPY	(11,212,500.00)	227,817.00
(46,000.00)	rakuten inc 11/05/2060	JPY	(34,472,400.00)	(1,833,926.90)
(22,000.00)	ricoh co ltd 02/11/2061	JPY	(22,352,000.00)	(29,877.00)
(2,600.00)	rinnai corp 08/02/2062	JPY	(25,402,000.00)	1,010,406.00
12,200.00	sanbio co ltd 23/05/2063	JPY	35,160,400.00	(1,166,031.00)
(4,300.00)	sankyu inc 18/05/2063	JPY	(25,026,000.00)	1,311,315.00
(11,000.00)	sanrio co ltd 08/06/2062	JPY	(23,606,000.00)	(364,013.00)
(4,800.00)	santen pharmaceutical co ltd 17/11/2061	JPY	(9,268,800.00)	175,870.00
25,900.00	sekisui house ltd 30/09/2058	JPY	50,764,000.00	1,177,016.00
57,700.00	seven & i holdings co ltd 20/10/2059	JPY	278,748,700.00	(1,779,385.00)
(6,100.00)	sharp corp 26/04/2063	JPY	(16,470,000.00)	(91,500.00)
(15,800.00)	shimadzu corp 08/02/2062	JPY	(52,930,000.00)	(2,627,180.00)
(900.00)	shimamura co ltd 06/08/2059	JPY	(8,775,000.00)	1,370,723.00
(800.00)	shimano inc 02/11/2057	JPY	(13,008,000.00)	45,513.00
(8,900.00)	sohgo security services co 03/12/2059	JPY	(46,458,000.00)	107,739.00
(13,700.00)	sumitomo electric industries 18/06/2058	JPY	(22,605,000.00)	(19,689.00)
15,300.00	sumitomo mitsui financial gr 26/09/2057	JPY	65,881,800.00	(1,683,000.00)
(27,000.00)	sumitomo realty & developmnt 29/07/2059	JPY	(110,403,000.00)	3,363,159.00
(37,100.00)	sumitomo rubber industries 17/02/2061	JPY	(65,296,000.00)	2,409,741.00
(1,400.00)	suntory beverage & food ltd 05/06/2062	JPY	(6,622,000.00)	97,999.86
(6,800.00)	szuken co ltd 02/06/2062	JPY	(31,892,000.00)	1,011,795.00
(3,600.00)	taisei corp 22/12/2059	JPY	(21,996,000.00)	68,449.00
(3,600.00)	taisho pharmaceutical holdin 20/10/2061	JPY	(46,692,000.00)	(1,221,788.00)
1,900.00	tdk corp 02/11/2057	JPY	21,508,000.00	177,660.00
(12,500.00)	teijin ltd 11/10/2061	JPY	(25,400,000.00)	(124,618.00)
(2,100.00)	terumo corp 02/11/2057	JPY	(13,335,000.00)	1,034,805.00
10,200.00	tokyo broadcasting system 07/11/2061	JPY	25,377,600.00	194,914.00

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

## ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND\* (in JPY)

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in JPY	Market value in JPY
(164,100.00)	TOKYO ELECTRIC POWER COMPANY 18/05/2063	JPY	(84,675,600.00)	(255,527.00)
16,200.00	TOKYO GAS CO LTD 03/06/2060	JPY	47,636,100.00	619,485.00
(18,000.00)	TOKYU CORP 06/02/2062	JPY	(34,344,000.00)	1,182,648.00
(12,200.00)	TOTO LTD 09/09/2060	JPY	(62,708,000.00)	4,135,873.00
(9,600.00)	TOYODA GOSEI CO LTD 02/11/2057	JPY	(26,966,400.00)	423,020.00
13,400.00	TOYOTA MOTOR CORP 24/02/2059	JPY	96,078,000.00	(3,278,868.00)
(5,700.00)	TSUMURA & CO 22/04/2058	JPY	(20,406,000.00)	1,428,064.00
(3,600.00)	USHIO INC 14/06/2058	JPY	(5,072,400.00)	(183,825.00)
235,700.00	YAHOO JAPAN CORP 24/04/2060	JPY	86,737,600.00	(1,178,500.00)
(9,600.00)	YAMAHA CORP 21/11/2061	JPY	(55,296,000.00)	946,624.00
(15,000.00)	YAMAZAKI BAKING CO LTD 19/11/2057	JPY	(43,500,000.00)	(1,637,725.00)
(5,700.00)	YOKOGAWA ELECTRIC CORP 12/12/2059	JPY	(11,240,400.00)	(249,777.00)
				<b>42,974,606.14</b>
Total swap CFD				<b>42,974,606.14</b>

## Summary of net assets

		% NAV
Total securities portfolio	2,103,401,700.00	72.23
Total financial derivative instruments	64,395,756.14	2.22
Cash at bank	924,549,557.75	31.75
Other assets and liabilities	(180,243,864.00)	(6.20)
Total net assets	2,912,103,149.89	100.00

\* Please see Note 1.

## ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (in JPY)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	72.23
	<b>100.00</b>	<b>72.23</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	72.23
	<b>100.00</b>	<b>72.23</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
AJINOMOTO CO INC	Food services	122,616,000.00	4.21
DAIICHI SANKYO CO LTD	Healthcare	91,519,200.00	3.14
SOSEI GROUP CORP	Healthcare	90,805,600.00	3.12
mitsui fudosan co ltd	Real estate	86,637,600.00	2.97
M3 INC	Internet	86,534,000.00	2.97
MURATA MANUFACTURING CO LTD	Electric & Electronic	81,928,000.00	2.81
ROHM CO LTD	Electric & Electronic	79,980,000.00	2.75
SHIONOGI & CO LTD	Healthcare	77,966,700.00	2.68
MITSUI MINING & SMELTING CO	Metal	77,797,500.00	2.67
FUJITSU LTD	Office & Business equipment	73,226,200.00	2.51

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

## Notes to the Financial Statements as at June 30, 2018

## 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 B159 458.

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

*The shares are not currently listed on the Luxembourg Stock Exchange but the Board 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 June 30, 2018, 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 HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND (Launched on January 12, 2018)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND (Launched on May 16, 2018)	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND (Launched on June 29, 2018)	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 may consider appropriate to reflect the true value of these assets.
- (2) 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.
- (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, 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.
- (4) 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 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 in a fair and reasonable manner.



## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 2 - Accounting Principles (continued)

- (7) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- (8) UCIs are valued on the basis of their last available net asset value in Luxembourg.
- (9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of the amortised cost.
- (10) Any other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.
- (11) 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 5, rue Aldringen, L-1118 Luxembourg.

The Management Company provides, subject to the overall control of the Board 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 Securities Services Luxembourg.

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 quarterly in arrears based on the average net assets of the relevant Sub-Fund during the relevant quarter.

	Institutional share class	Retail share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND	Max 0.75%	Max 1.25%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	Max 1.40%
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND)	Max 1.25%	Max 1.75% (no active Retail share class as of June 30, 2018)
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND	Max 1.00%	Max 1.50% (no active Retail share class as of June 30, 2018)
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30% (no active Retail share class as of June 30, 2018)
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND	Max 0.75%	Max 1.25% (no active Retail share class as of June 30, 2018)
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND	Max 1.25%	Max 1.75% (no active Retail share class as of June 30, 2018)
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45% (no active Retail share class as of June 30, 2018)

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.

For ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY 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 0.20% (excluding Brokerage and Research fees).

## Notes to the Financial Statements as at June 30, 2018 (continued)

### Note 4 - Administrative fees

BNP Paribas Securities Services, 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 year and per Sub-Fund.

Effective as of April 1, 2017, the Administrative Agent contractually agreed to halve its minimum annual fees through March 31, 2018. This arrangement was not continued thereafter.

An additional fee of EUR 8,000 per year 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 14,500 per year 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 only tax to which the Company is subject to in Luxembourg is 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 Securities Services, 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. Effective as of April 1, 2017, the Depositary contractually agreed to halve its minimum annual fees through March 31, 2018. This arrangement was not continued thereafter.

### Note 7 - Professional fees

As at June 30, 2018, the professional fees include mainly audit fees, legal fees and compliance fees. The auditor of the Company ("réviseur d'entreprises agréé") is PricewaterhouseCoopers, Luxembourg. Other fees are paid to PricewaterhouseCoopers, Luxembourg for non-audit work – please refer to Note 9 for more details.

### Note 8 - Performance fees

The sub-funds which are subject to a Performance Fee are the following:

- ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND)
- ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND (Launched on May 16, 2018).

A Performance Fee is calculated on a per Class of Shares basis so that each Class of Shares is charged a Performance Fee depending on the performance of that Class.

## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 8 - Performance fees (continued)

The Performance Fee is calculated and payable in respect of each period ending on the last Business Day of each calendar year (a "Calculation Period"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Day.

As at June 30, 2018, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND) amounts to USD 96,150.64 and for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND to USD 271.99. No performance fee was payable for the other sub-funds.

## Note 9 - 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 Securities Services in Luxembourg for producing the relevant tax data where applicable. Distribution fees also include fees paid to PricewaterhouseCoopers, Luxembourg for providing technical and regulatory support in connection with the registration of the sub-funds in jurisdictions outside of Luxembourg.

## Note 10 - 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 =	1.580200 AUD	1 EUR =	1.159350 CHF
1 EUR =	7.450700 DKK	1 EUR =	0.884350 GBP
1 EUR =	9.159950 HKD	1 EUR =	16,730.992250 IDR
1 EUR =	129.323700 JPY	1 EUR =	1,301.234500 KRW
1 EUR =	4.716350 MYR	1 EUR =	62.309250 PHP
1 EUR =	10.444900 SEK	1 EUR =	1.591950 SGD
1 EUR =	38.680950 THB	1 EUR =	35.596850 TWD
1 EUR =	1.167550 USD	1 EUR =	26,805.197050 VND

## Note 11 - 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 12 - 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 13 - Forward Foreign Exchange Contracts

As at June 30, 2018, the following sub-funds held positions in forward foreign exchange contracts:

ALMA US CONVERTIBLE FUND  
 ALMA EIKOH JAPAN LARGE CAP EQUITY FUND  
 ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND)  
 ALMA ZAZOVE GLOBAL CONVERTIBLE FUND  
 ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND

Counterparty for those contracts is BNP Paribas Securities Services. There is no collateral received/posted in relation to those contracts as of June 30, 2018.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 14 - Contracts for Difference

As at June 30, 2018, the following sub-funds held positions in Contracts for Difference (CFDs):

ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND)  
ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND

The following table provides an analysis by currency of the collateral received/posted by way of title transfer collateral arrangement by the sub-funds, in relation to CFDs, as at June 30, 2018.

Sub-fund	Counterparty	Counterparty's country of establishment	Currency of collateral	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (figures expressed in USD)							
	Goldman Sachs International	United Kingdom	EUR	-	-	-	982,037.98
	Goldman Sachs International	United Kingdom	JPY	-	-	-	1,888,190.86
	Goldman Sachs International	United Kingdom	SEK	-	-	-	505,700.98
	Goldman Sachs International	United Kingdom	USD	-	714,695.65	-	1,508,355.00
ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (figures expressed in JPY)							
	Goldman Sachs International	United Kingdom	JPY	-	499,980,860.00	-	-

Note 15 - Other expenses

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

Note 16 - Other income

As at June 30, 2018, the caption "Other income" includes mainly adjustment due to full redemption of the share classes.

Note 17 - Dividend distribution

During the period ended June 30, 2018, the Company 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 US CONVERTIBLE FUND	I (EUR hedged) Distribution	May 3, 2018	1.86	214,644.00	256,553.24
ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	F (GBP hedged) Distribution	May 3, 2018	2.14	94,765.00	128,327.38

## Supplementary Information

### Risk Management

Exposure to market risk and leverage is measured using either the “Commitment” approach or the Value at Risk (“VaR”) approach.

The commitment approach is a standard methodology used to calculate the gross notional exposure and global exposure arising from a portfolio’s derivatives.

Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative. Pursuant to the law of December 17, 2010 relating to undertakings for collective investment, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of sub-funds that follow the Commitment approach:

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND  
 ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND  
 ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND  
 ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID 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 GLENMEDE US LARGE CAP GROWTH EQUITY FUND

VaR is a statistical risk measure that estimates the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. A confidence level of 99% with a time horizon of one month is foreseen by the CESR Guidelines 10/788.

Below is the list of sub-funds that follow the VaR approach:

ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/ SHORT EQUITY FUND  
 ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND

The table below details the lowest, highest and average utilisation of the VaR limit, expressed as a percentage of the VaR regulatory limit.

Sub-fund	Risk approach	Reference portfolio	VaR regulatory limit	Lowest utilisation of VaR regulatory limit	Highest utilisation of VaR regulatory limit	Average utilisation of VaR regulatory limit	Average level of Leverage during the period
ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND)	Absolute VaR	n/a	20%	8.95%	38.85%	29.24%	79.96%
ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND	Absolute VaR	n/a	20%	27.00%	53.35%	45.03%	309.53%

