

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 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

Herve Rietzler (as at July 24, 2018)
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

Herve Rietzler (as at July 13, 2018)
Director

Depository 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* (as from January 17, 2018)

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 (until January 16, 2018)

CDAM (UK) Ltd
16 Clifford Street
London, W1S 3RG
United Kingdom

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

Management and Administration (continued)

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 Depositary Bank, other designated banks and the Company's registered office.

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

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

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

2. Information to shareholders

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

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

Directors' Report

Corporate Governance

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

Board Composition

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

Andreas Lehmann, Chairman, Director: Mr Lehmann co-founded Alma Capital in 2006, and develops its international activity from London. Previously, he was Managing Director of J.O. Hambro Capital Management, Managing Director of Merrill Lynch Investment Managers, Director of Mercury Asset Management (part of the investment bank SG Warburg & Co. in London). Before obtaining an MBA from INSEAD, Andreas took a Law degree at the University of Copenhagen.

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

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

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

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

Magnus Spence, Independent Director: Mr Spence is Head of Investments, Alternatives at Jupiter Asset Management. Mr Spence joined Jupiter in August 2016. He is responsible for developing and expanding Jupiter's capability in Alternative investments. Mr Spence has experience in the alternatives asset management industry stretching back to 2002. Prior to joining Jupiter he was Head of Product at Fidante Partners (formerly Dexion Capital plc) from early 2015. Before that, Mr Spence was Chief Executive and Managing Partner of Dalton Strategic Partnership LLP from 2011-2014, a specialist equity firm which he co-founded in 2002.

Board's Responsibilities

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

Insurance

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

Directors' Report (continued)

Delegation of Responsibilities

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

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

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

Communication with Shareholders

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

Report on the Sub-Funds

Alma Capital Investment Funds – Alma US Convertible Fund

Alma Capital Investment Funds – Alma US Convertible Fund was launched on 18 November 2011.

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

Over 2018, the performance of the Institutional USD Capitalisation share class was -1.16%.

As of end December 2018, the sub-fund was registered for sale in Luxembourg, France, Germany, the United Kingdom, Italy and Switzerland.

In light of the considered withdrawal of the United Kingdom from the European Union ("Brexit"), the sub-fund has applied with the Financial Conduct Authority for the Temporary Permission Regime ("TPR") in order to continue being distributed in the United Kingdom.

Alma Capital Investment Funds – Alma Hotchkis & Wiley US Large Cap Value Equity Fund

Alma Capital Investment Funds – Alma Hotchkis & Wiley US Large Cap Value Equity Fund started on 6 August 2014.

The main objective of the sub-fund is to seek current income and long-term capital appreciation by investing primarily in US large cap equities with a value style.

Over 2018, the performance of the Institutional USD Capitalisation share class was -15.03% and the performance of the Russell 1000 Value (RU10VATR, in USD) was -8.27%.

As of end December 2018, the sub-fund was registered in Luxembourg, France, Germany, the United Kingdom and Switzerland.

In light of the considered withdrawal of the United Kingdom from the European Union ("Brexit"), the sub-fund has applied with the Financial Conduct Authority for the Temporary Permission Regime ("TPR") in order to continue being distributed in the United Kingdom.

Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund

Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund was launched on 12 June 2014.

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

Over 2018, the performance of the Institutional JPY Capitalisation share class was -25.09% and the performance of the Main Topix Index (TPXDDVD, in JPY) was -15.97%.

As of end December 2018, the sub-fund was registered in Luxembourg, the United Kingdom, Austria, Germany, France, Italy, Switzerland and Singapore.

Directors' Report (continued)

In light of the considered withdrawal of the United Kingdom from the European Union ("Brexit"), the sub-fund has applied with the Financial Conduct Authority for the Temporary Permission Regime ("TPR") in order to continue being distributed in the United Kingdom.

Alma Capital Investment Funds – Alma Apis Global Long/Short Equity Fund

Alma Capital Investment Funds – Alma Apis Global Long/Short Equity Fund started on 17 January 2018.

The sub-fund, previously named "Alma CDAM Global Opportunities Fund", was initially launched on 4 March 2016. In December 2017 the Board of Directors decided to change certain characteristics of the sub-fund: investment manager, investment policy, fees and name of the sub-fund. The decision to change was explained in a detailed letter to shareholders. The changes took effect as of 17 January 2018.

The main objective of the sub-fund is to seek consistent positive absolute returns primarily through a combination of long and short investment positions to achieve capital appreciation, while also attempting to preserve capital and mitigate risk through diversification of portfolio investments and hedging activities.

From 17 January 2018 through 31 December 2018, the performance of the Institutional USD Capitalisation share class was -19.82%.

As of end December 2018, the sub-fund was registered in Luxembourg, the United Kingdom, Germany and Singapore.

In light of the considered withdrawal of the United Kingdom from the European Union ("Brexit"), the sub-fund has applied with the Financial Conduct Authority for the Temporary Permission Regime ("TPR") in order to continue being distributed in the United Kingdom.

Alma Capital Investment Funds – Alma Victoire Asia SMID Equity Fund

Alma Capital Investment Funds – Alma Victoire Asia SMID Equity Fund started on 9 September 2016.

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

Over 2018, the performance of the Institutional USD Capitalisation share class was -19.46% and the performance of the MSCI Emerging Markets Asia Index (MSSUEMAN, in USD) was -15.80%.

As of end December 2018, the sub-fund was registered in Luxembourg.

The Board of Directors decided to change the calculation methodology of the performance fee of the sub-fund. A letter to shareholders was issued in this respect on 22 December 2017, after the CSSF verbally approved the change. The change took effect as of 23 January 2018.

In the new methodology there is no reference to a high water mark anymore. Consequently, the performance fee is accrued daily so long as the sub-fund is outperforming its benchmark and even when the sub-fund's return is negative. The new methodology should smoothen the accrual of performance fees, as under the previous methodology such accrual was not permitted when the sub-fund was below the high water mark.

The benchmark is the same (MSCI Emerging Markets Asia Index, with net dividends reinvested - Bloomberg ticker = MSSUEMAN Index). The performance fee rate remains unchanged, i.e. equal to 15% of the return above the benchmark. The performance fee is still calculated and accrued at the share class level. The performance fee is still crystallised at the end of every calendar year and paid shortly thereafter.

More details can be found in the Prospectus.

Alma Capital Investment Funds – Alma Zazove Global Convertible Fund

Alma Capital Investment Funds – Alma Zazove Global Convertible Fund was launched on 30 November 2016.

The main objective of the sub-fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.

Over 2018, the performance of the Institutional USD Capitalisation share class was -7.66%.

As of end December 2018, the sub-fund was registered in Luxembourg, the United Kingdom, France and South Korea.

In light of the considered withdrawal of the United Kingdom from the European Union ("Brexit"), the sub-fund has applied with the Financial Conduct Authority for the Temporary Permission Regime ("TPR") in order to continue being distributed in the United Kingdom.

Alma Capital Investment Funds – Alma Glenmede US Large Cap Growth Equity Fund

Alma Capital Investment Funds – Alma Glenmede US Large Cap Growth Equity Fund was launched on 12 January 2018.

The main objective of the sub-fund is to seek long-term capital appreciation by investing principally in equity securities of large capitalisation U.S. companies with a growth style.

From 12 January 2018 through 31 December 2018, the performance of the Institutional USD Capitalisation share class was -9.30% and the performance of the Russell 1000 Growth (RU10GRTR, in USD) was -6.18%.

As of end December 2018, the sub-fund was registered in Luxembourg, France and Germany.

Alma Capital Investment Funds – Alma Eikoh Equilibria Japan Long/Short Equity Fund

Alma Capital Investment Funds – Alma Eikoh Equilibria Japan Long/Short Equity Fund was launched on 16 May 2018.

The Sub-Fund aims to achieve an attractive absolute return while generally attempting to keep net market exposure relatively small through investments (long and short) in Japanese equities.

From 16 May 2018 through 28 December 2018, the performance of the Institutional JPY Capitalisation share class was -12.26%.

As of end December 2018, the sub-fund was registered in Luxembourg and the United Kingdom.

In light of the considered withdrawal of the United Kingdom from the European Union ("Brexit"), the sub-fund has applied with the Financial Conduct Authority for the Temporary Permission Regime ("TPR") in order to continue being distributed in the United Kingdom.

Directors' Report (continued)

Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund

Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund was launched on 29 June 2018.

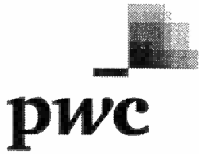
The investment objective of the Sub-Fund is to seek total return by thematically investing in equities of global natural resource-related companies.

From 29 June 2018 through 31 December 2018, the performance of the Institutional USD Capitalisation share class was -20.83%.

As of end December 2018, the sub-fund was registered in Luxembourg and France.

The Board of Directors

Luxembourg, March 19, 2019



Audit report

To the Shareholders of
Alma Capital Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alma Capital Investment Funds and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B65 477 - TVA LU25482518*



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

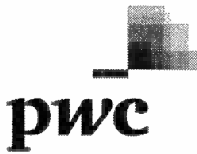
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, March 19, 2019

Represented by



Frédéric Botteman

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 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
Assets				
Investment in securities at cost		471,878,513.53	99,924,225.97	87,367,958.20
Unrealised appreciation / (depreciation) on securities		(62,566,386.86)	(4,406,681.63)	(11,926,061.41)
Investment in securities at market value	2.2	409,312,126.67	95,517,544.34	75,441,896.79
Cash at bank and cash at broker		29,465,843.45	2,160,742.09	1,694,197.20
Receivable for investment sold		98,732.68	-	-
Receivable on withholding tax reclaim		910.00	-	-
Receivable on Contracts for Difference		7,803.77	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	630,724.24	542,041.94	-
Net unrealised appreciation on Contracts for Difference	2.7,14	1,086,633.67	-	-
Dividends and interest receivable		679,883.21	434,107.67	179,243.31
Capping fees		20,739.14	-	-
Total assets		441,303,396.83	98,654,436.04	77,315,337.30
Liabilities				
Bank overdraft and cash at broker		52,804.59	-	-
Accrued expenses		1,388,150.63	290,324.31	207,282.71
Payable for investment purchased		771,295.97	-	-
Payable on Contracts for Difference		42,455.43	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	906,239.09	-	-
Dividend distribution and other liabilities		1,476.86	0.10	-
Total liabilities		3,162,422.57	290,324.41	207,282.71
Net assets at the end of the year		438,140,974.26	98,364,111.63	77,108,054.59

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 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
26,458,859,507.00	21,064,112.03	14,020,473.41	32,908,182.06	9,726,836.26	1,776,410,114.00
(4,614,911,537.00)	(3,359,266.93)	(1,315,306.12)	(1,472,707.14)	(724,003.61)	(294,416,214.00)
21,843,947,970.00	17,704,845.10	12,705,167.29	31,435,474.92	9,002,832.65	1,481,993,900.00
899,997,795.00	6,805,642.55	1,581,790.33	4,080,109.30	69,738.73	730,935,998.35
-	-	-	75,873.32	-	4,058,664.00
-	1,040.27	-	-	-	-
-	-	-	-	-	978,750.00
-	96,143.78	-	82,826.73	-	-
-	777,653.05	-	-	-	50,965,936.18
1,423.00	7,627.47	14,911.91	121,051.22	3,862.62	141,848.00
-	-	-	-	-	2,601,106.40
22,743,947,188.00	25,392,952.22	14,301,869.53	35,795,335.49	9,076,434.00	2,271,676,202.93
-	60,283.03	-	80.23	-	34.00
75,053,491.00	95,869.98	50,140.80	74,731.84	34,139.06	9,851,597.78
-	95,140.60	-	729,788.67	-	6,229,344.00
-	27,700.90	-	-	-	2,285,576.30
59,793,435.00	-	-	-	-	53,867,214.00
185,217.00	-	-	-	-	-
135,032,143.00	278,994.51	50,140.80	804,600.74	34,139.06	72,233,766.08
22,608,915,045.00	25,113,957.71	14,251,728.73	34,990,734.75	9,042,294.94	2,199,442,436.85

* Please see Note 1.

Statement of Net Assets as at December 31, 2018

	Notes	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND* USD
Assets		
Investment in securities at cost		17,063,987.12
Unrealised appreciation / (depreciation) on securities		(3,572,359.56)
Investment in securities at market value	2.2	13,491,627.56
Cash at bank and cash at broker		2,426,409.82
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	2.7,14	-
Dividends and interest receivable		15,098.46
Capping fees		-
Total assets		15,933,135.84
Liabilities		
Bank overdraft and cash at broker		-
Accrued expenses		60,502.90
Payable for investment purchased		-
Payable on Contracts for Difference		-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	-
Dividend distribution and other liabilities		-
Total liabilities		60,502.90
Net assets at the end of the year		15,872,632.94

* Please see Note 1.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 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
Income				
Dividends (net of withholding taxes)		7,478,803.51	-	2,582,733.94
Interest on bonds		1,826,588.88	1,625,196.34	-
Bank interest		88,398.62	27,711.41	15,835.35
Income on contracts for difference		241,961.21	-	-
Other income	16	230.10	-	-
Total income		9,635,982.32	1,652,907.75	2,598,569.29
Expenses				
Management fees	3	4,192,798.11	962,264.33	1,020,506.39
Depository fees	6	332,956.41	59,282.13	64,742.83
Performance fees	8	21,738.54	-	-
Administrative fees	4	528,845.92	79,282.98	78,483.26
Professional fees	7	124,815.84	20,079.53	20,267.95
Distribution fees	9	114,918.47	13,764.33	35,710.29
Transaction costs	12	696,839.49	-	82,697.85
Taxe d'abonnement	5	55,494.97	10,632.18	13,176.30
Bank interest and charges		13,005.19	104.18	105.57
Expenses on contracts for difference		697,087.62	-	-
Other expenses	15	44,110.07	8,394.77	10,833.54
Total expenses		6,822,610.63	1,153,804.43	1,326,523.98
Net investment income / (loss)		2,813,371.69	499,103.32	1,272,045.31
Net realised gain / (loss) on:				
Investments		16,555,555.70	9,355,890.95	14,002,309.77
Foreign currencies transactions		(165,775.08)	(25.47)	-
Futures contracts		(126,489.30)	-	-
Forward foreign exchange contracts		(9,499,931.45)	(6,869,475.76)	-
Options		(71,589.67)	-	-
Contract for Difference		1,016,402.62	-	-
Net realised gain / (loss) for the year		10,521,544.51	2,985,493.04	15,274,355.08
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	(110,326,340.95)	(10,592,301.82)	(27,496,133.94)
Futures contracts	2.6	66,476.40	-	-
Forward foreign exchange contracts	2.6,13	(915,115.15)	54,311.76	-
Options	2.6	62,783.30	-	-
Contract for Difference	2.7,14	1,086,633.67	-	-
Increase / (Decrease) in net assets as a result of operations		(99,504,018.22)	(7,552,497.02)	(12,221,778.86)
Proceeds received on subscription of shares		219,399,178.70	3,036,762.19	19,173,066.50
Net amount paid on redemption of shares		(226,628,412.97)	(2,322,203.32)	(109,427,733.70)
Dividend distribution	17	(336,684.25)	(256,553.24)	-
Net assets at the beginning of the year		513,226,108.38	105,458,603.02	179,584,500.65
Translation difference		31,984,802.62	-	-
Net assets at the end of the year		438,140,974.26	98,364,111.63	77,108,054.59

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 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
524,057,227.00	249,383.33	359,775.85	124,530.39	112,384.35	12,625,033.02
-	-	-	462,868.83	-	-
2,617.00	33,203.28	12,649.45	3,969.81	1,358.55	-
-	63,977.92	-	-	-	23,327,505.91
3,791.00	-	-	228.48	-	-
524,063,635.00	346,564.53	372,425.30	591,597.51	113,742.90	35,952,538.93
238,595,964.00	165,376.12	121,217.85	181,019.58	34,984.45	5,853,144.62
12,236,964.00	39,529.69	26,870.38	25,685.23	23,069.00	2,194,359.00
-	20,487.11	585.25	-	-	414,506.78
20,868,480.00	53,589.17	42,268.88	55,751.98	39,432.28	5,105,907.00
2,795,621.00	16,423.87	13,675.36	14,233.98	11,074.43	1,516,416.00
7,654,190.00	1,553.60	157.76	3,977.31	3,293.70	17,834.00
34,414,302.00	183,158.53	118,441.81	268.44	7,812.56	5,395,133.00
3,000,557.00	2,352.35	2,846.68	3,442.19	921.15	207,289.00
609,232.00	820.92	64.37	340.23	57.08	856,894.00
-	350,805.43	-	-	-	48,940,390.33
2,030,884.00	2,651.16	2,010.01	3,982.48	1,042.61	219,508.04
322,206,194.00	836,747.95	328,138.35	288,701.42	121,687.26	70,721,381.77
201,857,441.00	(490,183.42)	44,286.95	302,896.09	(7,944.36)	(34,768,842.84)
(254,928,718.00)	(447,056.16)	(705,258.19)	691,223.78	(265,022.09)	(142,833,033.00)
(839,284.00)	(7,254.51)	(5,553.14)	(127,204.25)	-	2,092,492.04
-	(144,596.25)	-	-	-	-
(83,723,548.00)	(1,615,965.04)	-	(1,793,150.77)	-	19,951,376.00
-	(81,837.73)	-	-	-	-
-	454,948.93	-	-	-	77,562,873.47
(137,634,109.00)	(2,331,944.18)	(666,524.38)	(926,235.15)	(272,966.45)	(77,995,134.33)
(7,573,700,970.00)	(5,571,140.46)	(2,827,380.40)	(3,621,784.94)	(724,003.61)	(294,416,214.00)
-	75,992.50	-	-	-	-
(88,619,029.00)	97,866.61	-	100,407.68	-	(53,867,214.00)
-	71,770.73	-	-	-	-
-	777,653.05	-	-	-	50,965,936.18
(7,799,954,108.00)	(6,879,801.75)	(3,493,904.78)	(4,447,612.41)	(996,970.06)	(375,312,626.15)
14,650,258,163.00	23,659,625.88	565,129.25	10,157,308.79	10,039,265.00	3,415,435,942.00
(13,610,108,391.00)	(6,215,420.06)	(1,036,299.10)	(8,355,982.15)	-	(840,680,879.00)
-	-	-	(128,327.38)	-	-
29,368,719,381.00	14,549,553.64	18,216,803.36	37,765,347.90	-	-
-	-	-	-	-	-
22,608,915,045.00	25,113,957.71	14,251,728.73	34,990,734.75	9,042,294.94	2,199,442,436.85

* Please see Note 1.

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND*	USD
Income			
Dividends (net of withholding taxes)			228,961.97
Interest on bonds			-
Bank interest			6,301.18
Income on contracts for difference			-
Other income	16		-
Total income			235,263.15
Expenses			
Management fees	3		79,581.61
Depositary fees	6		9,904.66
Performance fees	8		-
Administrative fees	4		18,996.48
Professional fees	7		7,625.78
Distribution fees	9		2,984.91
Transaction costs	12		41,367.27
Taxe d'abonnement	5		830.11
Bank interest and charges			11.43
Expenses on contracts for difference			-
Other expenses	15		998.52
Total expenses			162,300.77
Net investment income / (loss)			72,962.38
Net realised gain / (loss) on:			
Investments			(81,178.80)
Foreign currencies transactions			(60,890.87)
Futures contracts			-
Forward foreign exchange contracts			-
Options			-
Contract for Difference			-
Net realised gain / (loss) for the year			(69,107.29)
Net change in unrealised appreciation / (depreciation) on:			
Investments	2.2		(3,572,359.56)
Futures contracts	2.6		-
Forward foreign exchange contracts	2.6,13		-
Options	2.6		-
Contract for Difference	2.7,14		-
Increase / (Decrease) in net assets as a result of operations			(3,641,466.85)
Proceeds received on subscription of shares			19,514,099.79
Net amount paid on redemption of shares			-
Dividend distribution	17		-
Net assets at the beginning of the year			-
Translation difference			-
Net assets at the end of the year			15,872,632.94

* 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 year ended December 31, 2018

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	133,525.26	12,793.18	(4,214.00)	142,104.44
I (EUR hedged) Cap	467,323.00	7,890.12	(10,903.21)	464,309.91
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)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
I (USD) Cap	1,263,837.09	132,501.62	(761,236.72)	635,101.99
R (USD) Cap	4,924.16	2,331.22	-	7,255.38
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (CHF Hedged) Cap**	-	6,950.00	-	6,950.00
I (EUR hedged) Cap	58,915.48	26,477.69	(20,742.14)	64,651.03
I (GBP hedged) Cap	13,844.17	53.92	(2,566.81)	11,331.28
I (GBP) Cap	94,711.54	4,330.00	(3,515.00)	95,526.54
I (JPY) Cap	958,613.47	932,654.59	(648,508.67)	1,242,759.39
I (USD hedged) Cap	173,969.07	4,152.09	(125,462.38)	52,658.78
R (JPY) Cap	68,243.89	41,835.91	(110,079.80)	-
RC (JPY) Cap***	-	15,134.94	(15,134.94)	-
X (JPY) Cap	570,000.00	-	(26,790.30)	543,209.70
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND*				
F (EUR hedged) Cap****	-	178,245.71	(27,515.27)	150,730.44
F (GBP Hedged) Cap	19,030.00	-	(19,030.00)	-
F (USD) Cap	93,456.78	3,484.03	-	96,940.81
I (EUR Hedged) Cap*****	-	5,556.88	(490.00)	5,066.88
I (USD) Cap	4,294.41	10,745.76	-	15,040.17
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND				
F (USD) Cap	79,900.66	465.72	(8,613.18)	71,753.20
I (USD) Cap	60,333.31	3,849.41	-	64,182.72
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
F (EUR hedged) Cap	163,227.89	-	(1,529.00)	161,698.89
F (GBP hedged) Dist	36,255.99	13,875.06	(10,094.98)	40,036.07
F (GBP) Dist	41,269.13	-	(41,269.13)	-
I (USD) Cap	53,564.16	78,052.43	(10,000.00)	121,616.59
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND*				
F (USD) Cap	-	89,500.00	-	89,500.00
I (USD) Cap	-	10,501.00	-	10,501.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND*				
F (CHF Hedged) Cap	-	99,979.01	-	99,979.01
F (EUR Hedged) Cap	-	89,631.88	(56,800.00)	32,831.88
F (JPY) Cap	-	22,000.00	(22,000.00)	-
F (USD Hedged) Cap	-	14,438.64	-	14,438.64
I (JPY) Cap	-	1.00	-	1.00
I (USD Hedged) Cap	-	20,000.00	-	20,000.00
Z (EUR Hedged) Cap	-	43,414.22	(31.37)	43,382.85
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND*				
I (EUR) Cap	-	150,000.00	-	150,000.00

* 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 year ended December 31, 2018

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
I (USD) Cap	-	25,658.47	-	25,658.47

* Please see Note 1.

** The share class was launched on February 15, 2018.

*** The share class was launched on April 04, 2018.

**** The share class was launched on April 25, 2018.

***** The share class was launched on June 12, 2018

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	98,364,111.63	105,458,603.02	94,029,706.89
Net asset value per share				
I (USD) Cap	USD	130.75	132.28	121.65
I (EUR hedged) Cap	EUR	123.78	128.70	120.67
I (EUR hedged) Dist	EUR	106.74	112.81	107.58
S (EUR) Cap	EUR	159.64	151.92	157.33
R (USD) Cap	USD	-	120.19	110.91
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
Net Asset Value	USD	77,108,054.59	179,584,500.65	51,659,079.19
Net asset value per share				
I (USD) Cap	USD	120.39	141.68	120.06
R (USD) Cap	USD	89.52	105.41	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	22,608,915,045.00	29,368,719,381.00	18,745,662,600.00
Net asset value per share				
I (CHF Hedged) Cap**	CHF	79.23	-	-
I (EUR hedged) Cap	EUR	114.93	154.88	122.14
I (GBP hedged) Cap	GBP	140.10	186.34	146.55
I (GBP) Cap	GBP	142.62	175.48	145.46
I (JPY) Cap	JPY	11,629.00	15,525.00	12,179.00
I (USD hedged) Cap	USD	142.15	185.98	144.28
R (JPY) Cap	JPY	-	11,994.00	-
RC (JPY) Cap***	JPY	-	-	-
X (JPY) Cap	JPY	7,740.00	10,307.00	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND*				
Net Asset Value	USD	25,113,957.71	14,549,553.64	13,365,674.94
Net asset value per share				
F (EUR hedged) Cap****	EUR	81.66	-	-
F (GBP Hedged) Cap	GBP	-	117.33	110.58
F (USD) Cap	USD	94.74	117.94	110.19
I (EUR Hedged) Cap*****	EUR	76.40	-	-
I (USD) Cap	USD	94.23	117.96	110.48
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND				
Net Asset Value	USD	14,251,728.73	18,216,803.36	8,888,001.87
Net asset value per share				
F (USD) Cap	USD	105.50	130.37	94.47
I (USD) Cap	USD	104.10	129.28	94.23
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	34,990,734.75	37,765,347.90	23,836,081.89

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
F (EUR hedged) Cap	EUR	96.90	107.61	100.58
F (GBP hedged) Dist	GBP	93.63	104.91	-
F (GBP) Dist	GBP	-	101.37	101.76
I (USD) Cap	USD	101.18	109.57	100.83

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

Net Asset Value	USD	9,042,294.94	-	-
Net asset value per share				
F (USD) Cap	USD	90.39	-	-
I (USD) Cap	USD	90.70	-	-

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

Net Asset Value	JPY	2,199,442,436.85	-	-
Net asset value per share				
F (CHF Hedged) Cap	CHF	89.14	-	-
F (EUR Hedged) Cap	EUR	87.27	-	-
F (JPY) Cap	JPY	-	-	-
F (USD Hedged) Cap	USD	89.17	-	-
I (JPY) Cap	JPY	8,773.00	-	-
I (USD Hedged) Cap	USD	100.89	-	-
Z (EUR Hedged) Cap	EUR	87.84	-	-

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

Net Asset Value	USD	15,872,632.94	-	-
Net asset value per share				
I (EUR) Cap	EUR	80.72	-	-
I (USD) Cap	USD	79.17	-	-

* Please see Note 1.

** The share class was launched on February 15, 2018.

*** The share class was launched on April 04, 2018.

**** The share class was launched on April 25, 2018.

***** The share class was launched on June 12, 2018.

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Internet									
1,985,000.00	CTRIP.COM INTL 1.99% 15-01/07/2025 CV	USD	1,927,463.78	1.97	2,104,000.00	BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	USD	2,055,242.91	2.10
473,000.00	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	476,732.77	0.48	752,000.00	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	749,489.02	0.76
559,000.00	IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	743,902.11	0.76	1,844,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	1,998,840.13	2.03
1,059,000.00	IQIYI INC 3.75% 18-01/12/2023 CV	USD	1,013,576.98	1.03	977,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	1,005,911.29	1.02
1,925,000.00	LIBERTY EXPEDIA 1% 17-30/06/2047 CV	USD	1,844,634.12	1.88	457,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	502,547.04	0.51
269,000.00	MERCADOLIBRE INC 2% 18-15/08/2028 CV	USD	242,772.50	0.25	1,092,000.00	SPIRIT REALTY 3.75% 14-15/05/2021 CV	USD	1,070,897.10	1.09
225,000.00	OKTA INC 0.25% 18-15/02/2023 CV	USD	328,942.37	0.33	756,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	750,307.89	0.76
750,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	745,491.41	0.76	1,043,000.00	TWO HARBORS 6.25% 17-15/01/2022 CV	USD	1,021,265.86	1.04
500,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	516,522.45	0.53				9,154,501.24	9.31
708,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	955,349.85	0.97	Electric & Electronic				
230,000.00	Q2 HOLDINGS INC 0.75% 18-15/02/2023 CV	USD	240,937.81	0.24	78,000.00	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	189,832.50	0.19
676,000.00	RINGCENTRAL INC 0% 18-15/03/2023 CV	USD	803,338.93	0.82	695,000.00	CYPRESS SEMICON 2% 17-01/02/2023 CV	USD	666,366.00	0.68
363,000.00	TWILIO INC 0.25% 18-01/06/2023 CV	USD	519,101.14	0.53	414,000.00	INTEL CORP 3.25% 09-01/08/2039 CV	USD	947,025.00	0.96
500,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	437,011.34	0.44	1,733,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	1,698,197.22	1.74
210,000.00	WAYFAIR INC 0.375% 17-01/09/2022 CV	USD	226,604.76	0.23	176,000.00	MICRON TECH 3% 13-15/11/2043 CV	USD	195,539.50	0.20
661,000.00	WAYFAIR INC 1.125% 18-01/11/2024 CV	USD	674,642.18	0.69	523,000.00	NXP SEMICON 1% 14-01/12/2019 CV	USD	524,572.35	0.53
1,082,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	988,834.39	1.01	1,366,000.00	ON SEMICONDUCTOR 1% 15-01/12/2020 CV	USD	1,509,430.00	1.54
493,000.00	WIX LTD 0% 18-01/07/2023 CV	USD	464,481.18	0.47	561,000.00	OSI SYSTEMS INC 1.25% 17-01/09/2022 CV	USD	522,815.02	0.53
1,137,000.00	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	1,292,065.99	1.31	970,000.00	SILICON LABS 1.375% 17-01/03/2022 CV	USD	1,027,087.90	1.04
754,000.00	ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	651,470.43	0.66	800,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	807,095.76	0.82
373,000.00	ZILLOW INC 2% 16-01/12/2021 CV	USD	364,319.47	0.37	467,000.00	TERADYNE INC 1.25% 16-15/12/2023 CV	USD	554,854.38	0.56
			15,458,195.96	15.73				8,642,815.63	8.79
Computer software									
1,573,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	1,446,452.61	1.47	Auto Parts & Equipment				
1,695,000.00	ALLSCRIPTS HEALT 1.25% 13-01/07/2020 CV	USD	1,638,010.51	1.67	385,000.00	CHART INDUSTRIES 1% 17-15/11/2024 CV	USD	479,652.25	0.49
987,000.00	ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	1,256,209.19	1.28	2,188,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	1,915,855.49	1.94
358,000.00	CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	USD	509,207.06	0.52	600,000.00	MICHELIN 0% 17-10/01/2022 CV	USD	548,550.00	0.56
287,000.00	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	263,645.92	0.27	36,000.00	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	35,999.68	0.04
535,000.00	ENVESTNET INC 1.75% 18-01/06/2023 CV	USD	536,600.88	0.55	228,000.00	TESLA INC 2.375% 17-15/03/2022 CV	USD	277,211.50	0.28
335,000.00	EVOLUNT HLTH 1.5% 18-15/10/2025 CV	USD	309,536.89	0.31	1,289,000.00	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	1,451,169.86	1.47
215,000.00	FIVE9 INC 0.125% 18-01/05/2023 CV	USD	263,072.04	0.27	1,200,000.00	VALEO SA 0% 16-16/06/2021	USD	1,078,800.00	1.10
177,000.00	HUBSPOT INC 0.25% 17-01/06/2022 CV	USD	253,499.01	0.26				5,787,238.78	5.88
502,000.00	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	503,834.86	0.51	Media				
317,000.00	NICE SYSTEMS INC 1.25% 17-15/01/2024 CV	USD	434,686.25	0.44	2,101,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	1,701,843.03	1.73
276,000.00	NUANCE COMMUNIC 1% 15-15/12/2035 CV	USD	240,435.74	0.24	704,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	722,444.66	0.73
877,000.00	NUANCE COMMUNIC 1.25% 17-01/04/2025 CV	USD	776,857.34	0.79	460,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	474,912.97	0.48
548,000.00	SERVICENOW INC 0% 17-01/06/2022 CV	USD	766,261.55	0.78	226,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	242,565.80	0.25
1,100,000.00	SPLUNK INC 0.5% 18-15/09/2023 CV	USD	1,095,444.93	1.11	1,634,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	1,544,326.03	1.57
499,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	492,871.74	0.50	511,000.00	LIBERTY MEDIA 2.25% 16-30/09/2046 CV	USD	243,031.60	0.25
1,588,000.00	VERINT SYSTEMS 1.5% 14-01/06/2021 CV	USD	1,544,145.65	1.57				4,929,124.09	5.01
1,085,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	1,331,009.10	1.35	Energy				
			13,661,781.27	13.89	557,000.00	CHESAPEAKE ENRGY 5.5% 16-15/09/2026 CV	USD	449,700.43	0.46
Healthcare									
2,177,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2,170,249.17	2.21	233,000.00	ENSCO JERSEY 3% 16-31/01/2024 CV	USD	154,656.91	0.16
184,000.00	DEXCOM INC 0.75% 17-15/05/2022 CV	USD	248,646.12	0.25	620,000.00	NABORS INDS INC 0.75% 17-15/01/2024 CV	USD	383,832.43	0.39
1,285,000.00	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	1,301,133.56	1.32	1,217,000.00	NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	USD	1,169,947.99	1.19
1,005,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	1,106,103.00	1.12	472,000.00	OASIS PETROLEUM 2.625% 16-15/09/2023 CV	USD	416,120.53	0.42
485,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	545,527.56	0.55	280,000.00	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	249,550.00	0.25
751,000.00	ILLUMINA INC 0% 18-15/08/2023 CV	USD	774,094.60	0.79	294,000.00	SM ENERGY CO 1.5% 16-01/07/2021 CV	USD	274,747.19	0.28
188,000.00	ILLUMINA INC 0.5% 14-15/06/2021 CV	USD	247,729.65	0.25	1,200,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,246,637.40	1.26
750,000.00	INSULET CORP 1.375% 17-15/11/2024 CV	USD	798,386.03	0.81	411,000.00	TRANSOCEAN INC 0.5% 18-30/01/2023 CV	USD	390,398.16	0.40
565,000.00	ISIS PHARMACEUTI 1% 14-15/11/2021 CV	USD	607,433.14	0.62				4,735,591.04	4.81
519,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	471,211.39	0.48	Private Equity				
1,040,000.00	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	1,011,169.11	1.03	2,023,000.00	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	2,064,949.33	2.10
770,000.00	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	683,766.82	0.70	1,916,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	1,653,341.94	1.68
110,000.00	MOLINA HEALTHCAR 1.125% 13-15/01/2020 CV	USD	316,528.53	0.32				3,718,291.27	3.78
291,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	348,103.51	0.35	Building materials				
856,000.00	NUVASIVE INC 2.25% 16-15/03/2021 CV	USD	903,041.05	0.92	919,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	857,865.35	0.87
400,000.00	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	507,922.52	0.52	512,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	457,751.94	0.47
707,000.00	SUPERNUS PHARMAC 0.625% 18-01/04/2023 CV	USD	668,115.00	0.68					
718,000.00	WRIGHT MEDICAL 1.625% 18-15/06/2023 CV	USD	734,759.20	0.75					
			13,443,919.96	13.67					

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

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,474,000.00	TUTOR PERINI CRP 2.875% 16-15/06/2021 CV	USD	1,360,426.83	1.38
1,000,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	1,035,417.50	1.05
			3,711,461.62	3.77
Office & Business equipment				
529,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	533,367.05	0.54
281,000.00	NUTANIX INC 0% 18-15/01/2023 CV	USD	308,412.59	0.31
718,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	670,468.40	0.68
470,000.00	RAPID7 INC 1.25% 18-01/08/2023 CV	USD	477,254.17	0.49
1,133,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	921,016.57	0.94
			2,910,518.78	2.96
Financial services				
1,621,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,623,917.96	1.65
			1,623,917.96	1.65
Diversified services				
450,000.00	CHEGG INC 0.25% 18-15/05/2023 CV	USD	545,110.07	0.55
128,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	182,151.41	0.19
4,000.00	MACQUARIE INFRAS 2% 16-01/10/2023 CV	USD	3,471.19	0.00
525,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	547,627.97	0.56
			1,278,360.64	1.30
Metal				
1,126,000.00	ROYAL GOLD INC 2.875% 12-15/06/2019 CV	USD	1,134,490.27	1.15
			1,134,490.27	1.15
Lodging & Restaurants				
140,000.00	CAESARS ENT 5% 17-01/10/2024 CV	USD	174,127.18	0.18
735,000.00	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	720,759.38	0.73
			894,886.56	0.91
Telecommunication				
600,000.00	INMARSAT 3.875% 16-09/09/2023 CV	USD	638,213.04	0.64
220,000.00	INTERDIGITAL INC 1.5% 15-01/03/2020 CV	USD	231,676.46	0.24
			869,889.50	0.88
Transportation				
847,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	836,534.05	0.85
			836,534.05	0.85
Chemical				
468,000.00	OIL STATES INTL 1.5% 18-15/02/2023 CV	USD	385,922.09	0.39
382,000.00	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	243,312.49	0.25
			629,234.58	0.64
Engineering & Construction				
537,000.00	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	535,657.50	0.54
			535,657.50	0.54
Distribution & Wholesale				
595,000.00	RH 0% 18-15/06/2023 CV	USD	530,869.12	0.54
			530,869.12	0.54
Diversified machinery				
500,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	521,375.00	0.53
			521,375.00	0.53
Banks				
540,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	508,889.52	0.52
			508,889.52	0.52
			95,517,544.34	97.11
Total securities portfolio			95,517,544.34	97.11

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
4,697,905.66 USD	4,092,658.31 EUR	06/03/19	4,697,905.66	(7,271.60)
73,147,860.78 EUR	83,546,807.00 USD	06/03/19	83,546,807.00	549,313.54
				542,041.94
Total Forward foreign exchange contracts				542,041.94

Summary of net assets

		% NAV
Total securities portfolio	95,517,544.34	97.11
Total financial derivative instruments	542,041.94	0.55
Cash at bank	2,160,742.09	2.20
Other assets and liabilities	143,783.26	0.14
Total net assets	98,364,111.63	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.11
	100.00	97.11

Country allocation	% of portfolio	% of net assets
United States	84.47	82.02
Cayman Islands	5.85	5.69
France	4.09	3.97
Netherlands	2.47	2.40
Other	3.12	3.03
	100.00	97.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	2,170,249.17	2.21
LIVE NATION ENT 2.5% 18-15/03/2023 CV	Private Equity	2,064,949.33	2.10
BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	Real estate	2,055,242.91	2.10
EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	Real estate	1,998,840.13	2.03
CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	Internet	1,927,463.78	1.97
MERITOR INC 3.25% 17-15/10/2037 CV	Auto Parts & Equipment	1,915,855.49	1.94
LIBERTY EXPEDIA 1% 17-30/06/2047 CV	Internet	1,844,634.12	1.88
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	1,701,843.03	1.73
MICROCHIP TECH 1.625% 17-15/02/2027 CV	Electric & Electronic	1,698,197.22	1.74
MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	Private Equity	1,653,341.94	1.68

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 December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
72,600.00	BANK OF AMERICA CORP	USD	1,788,864.00	2.32
59,000.00	CITIGROUP INC	USD	3,071,540.00	3.98
53,600.00	CITIZENS FINANCIAL GROUP	USD	1,593,528.00	2.07
13,700.00	GOLDMAN SACHS GROUP INC	USD	2,288,585.00	2.97
31,900.00	STATE STREET CORP	USD	2,011,933.00	2.61
65,200.00	WELLS FARGO & CO	USD	3,004,416.00	3.90
			13,758,866.00	17.85
Auto Parts & Equipment				
37,944.00	ADIANT PLC	USD	571,436.64	0.74
171,900.00	CNH INDUSTRIAL NV	USD	1,583,199.00	2.05
14,300.00	CUMMINS INC	USD	1,911,052.00	2.48
73,200.00	GENERAL MOTORS CO	USD	2,448,540.00	3.19
25,000.00	MAGNA INTERNATIONAL INC	USD	1,136,250.00	1.47
7,100.00	PACCAR INC	USD	405,694.00	0.53
			8,056,171.64	10.46
Insurance				
105,100.00	AMERICAN INTERNATIONAL GROUP	USD	4,141,991.00	5.37
66,500.00	AXA EQUITABLE HOLDINGS INC	USD	1,105,895.00	1.43
9,700.00	TRAVELERS COS INC	USD	1,161,575.00	1.51
			6,409,461.00	8.31
Healthcare				
2,900.00	ANTHEM INC	USD	761,627.00	0.99
32,100.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	1,226,541.00	1.59
11,035.00	KONINKLIJKE PHILIPS NVR- NY	USD	387,438.85	0.50
12,900.00	MEDTRONIC PLC	USD	1,173,384.00	1.52
21,300.00	SANOFI-ADR	USD	924,633.00	1.20
14,900.00	UNILEVER PLC-SPONSORED ADR	USD	778,525.00	1.01
6,700.00	ZIMMER BIOMET HOLDINGS INC	USD	694,924.00	0.90
			5,947,072.85	7.71
Oil Services				
64,400.00	APACHE CORP	USD	1,690,500.00	2.19
38,000.00	HESS CORP	USD	1,539,000.00	2.00
64,100.00	MURPHY OIL CORP	USD	1,499,299.00	1.94
44,400.00	NATIONAL OILWELL VARCO INC	USD	1,141,080.00	1.48
			5,869,879.00	7.61
Energy				
131,400.00	MARATHON OIL CORP	USD	1,884,276.00	2.45
7,983.00	MARATHON PETROLEUM CORP-W/I	USD	471,076.83	0.61
34,800.00	PPL CORP	USD	985,884.00	1.28
25,581.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	1,490,604.87	1.93
21,500.00	SOUTHERN CO/THE	USD	944,280.00	1.22
			5,776,121.70	7.49
Computer software				
21,100.00	MICROSOFT CORP	USD	2,143,127.00	2.78
54,500.00	ORACLE CORP	USD	2,460,675.00	3.19
			4,603,802.00	5.97
Media				
19,200.00	CBS CORP-CLASS B NON VOTING	USD	839,424.00	1.09
43,500.00	COMCAST CORP-CLASS A	USD	1,481,175.00	1.92
88,500.00	DISCOVERY INC-C	USD	2,042,580.00	2.65
			4,363,179.00	5.66
Telecommunication				
45,300.00	CORNING INC	USD	1,368,513.00	1.77
115,400.00	ERICSSON (LM) TEL-SP ADR	USD	1,023,598.00	1.33
99,100.00	VODAFONE GROUP PLC-SP ADR	USD	1,910,648.00	2.48
			4,302,759.00	5.58
Office & Business equipment				
239,600.00	HEWLETT PACKARD ENTERPRISE	USD	3,165,116.00	4.10
			3,165,116.00	4.10

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Financial services				
21,400.00	CAPITAL ONE FINANCIAL CORP	USD	1,617,626.00	2.10
22,100.00	DISCOVER FINANCIAL SERVICES	USD	1,303,458.00	1.69
			2,921,084.00	3.79
Diversified machinery				
353,800.00	GENERAL ELECTRIC CO	USD	2,678,266.00	3.47
			2,678,266.00	3.47
Food services				
27,800.00	MONDELEZ INTERNATIONAL INC-A	USD	1,112,834.00	1.44
10,400.00	PEPSICO INC	USD	1,148,992.00	1.49
			2,261,826.00	2.93
Building materials				
50,244.00	JOHNSON CONTROLS INTERNATION	USD	1,489,734.60	1.93
			1,489,734.60	1.93
Forest products & Paper				
32,000.00	INTERNATIONAL PAPER CO	USD	1,291,520.00	1.67
			1,291,520.00	1.67
Diversified services				
16,400.00	HARLEY-DAVIDSON INC	USD	559,568.00	0.73
5,500.00	MANPOWERGROUP INC	USD	356,400.00	0.46
			915,968.00	1.19
Electric & Electronic				
8,400.00	TEXAS INSTRUMENTS INC	USD	793,800.00	1.03
			793,800.00	1.03
Engineering & Construction				
23,000.00	EMBRAER SA-SPON ADR	USD	508,990.00	0.66
			508,990.00	0.66
Distribution & Wholesale				
29,000.00	BED BATH & BEYOND INC	USD	328,280.00	0.43
			328,280.00	0.43
			75,441,896.79	97.84
Total securities portfolio			75,441,896.79	97.84

Summary of net assets

		% NAV
Total securities portfolio	75,441,896.79	97.84
Cash at bank	1,694,197.20	2.20
Other assets and liabilities	(28,039.40)	(0.04)
Total net assets	77,108,054.59	100.00

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

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	97.84
	100.00	97.84

Country allocation	% of portfolio	% of net assets
United States	81.17	79.43
United Kingdom	7.17	7.01
Ireland	4.29	4.19
Netherlands	2.61	2.55
Other	4.76	4.66
	100.00	97.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	4,141,991.00	5.37
HEWLETT PACKARD ENTERPRISE	Office & Business equipment	3,165,116.00	4.10
CITIGROUP INC	Banks	3,071,540.00	3.98
WELLS FARGO & CO	Banks	3,004,416.00	3.90
GENERAL ELECTRIC CO	Diversified machinery	2,678,266.00	3.47
ORACLE CORP	Computer software	2,460,675.00	3.19
GENERAL MOTORS CO	Auto Parts & Equipment	2,448,540.00	3.19
GOLDMAN SACHS GROUP INC	Banks	2,288,585.00	2.97
MICROSOFT CORP	Computer software	2,143,127.00	2.78
DISCOVERY INC-C	Media	2,042,580.00	2.65

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

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
2,760,800.00	mitsubishi UFJ FINANCIAL GRO	JPY	1,485,034,320.00	6.58
349,400.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,273,563,000.00	5.63
			2,758,597,320.00	12.21
Auto Parts & Equipment				
326,600.00	KOMATSU LTD	JPY	772,572,300.00	3.42
284,200.00	TOYOTA MOTOR CORP	JPY	1,820,585,200.00	8.05
			2,593,157,500.00	11.47
Distribution & Wholesale				
522,900.00	J FRONT RETAILING CO LTD	JPY	658,854,000.00	2.91
268,300.00	mitsubishi CORP	JPY	810,266,000.00	3.59
25,800.00	NINTENDO CO LTD	JPY	755,553,000.00	3.34
			2,224,673,000.00	9.84
Real estate				
709,000.00	MITSUBISHI ESTATE CO LTD	JPY	1,226,215,500.00	5.42
367,000.00	MITSUI FUDOSAN CO LTD	JPY	897,315,000.00	3.97
			2,123,530,500.00	9.39
Electric & Electronic				
43,800.00	MURATA MANUFACTURING CO LTD	JPY	655,029,000.00	2.90
97,100.00	ROHM CO LTD	JPY	683,584,000.00	3.02
116,300.00	SCREEN HOLDINGS CO LTD	JPY	535,561,500.00	2.37
			1,874,174,500.00	8.29
Office & Business equipment				
143,500.00	FUJITSU LTD	JPY	982,544,500.00	4.35
87,000.00	TDK CORP	JPY	671,640,000.00	2.97
			1,654,184,500.00	7.32
Healthcare				
247,400.00	DAIICHI SANKYO CO LTD	JPY	868,621,400.00	3.84
80,900.00	SHIONOGI & CO LTD	JPY	507,323,900.00	2.24
310,100.00	SOSEI GROUP CORP	JPY	247,769,900.00	1.10
			1,623,715,200.00	7.18
Chemical				
396,700.00	HITACHI CHEMICAL CO LTD	JPY	658,522,000.00	2.91
96,900.00	SHIN-ETSU CHEMICAL CO LTD	JPY	827,138,400.00	3.66
			1,485,660,400.00	6.57
Food services				
330,500.00	AJINOMOTO CO INC	JPY	646,788,500.00	2.86
151,000.00	SEVEN & I HOLDINGS CO LTD	JPY	722,233,000.00	3.20
			1,369,021,500.00	6.06
Internet				
543,000.00	M3 INC	JPY	800,382,000.00	3.54
125,000.00	START TODAY CO LTD	JPY	251,250,000.00	1.11
			1,051,632,000.00	4.65
Telecommunication				
150,800.00	NIPPON TELEGRAPH & TELEPHONE	JPY	675,885,600.00	2.99
			675,885,600.00	2.99
Building materials				
396,400.00	SEKISUI HOUSE LTD	JPY	641,771,600.00	2.84
			641,771,600.00	2.84
Diversified services				
380,700.00	PERSOL HOLDINGS CO LTD	JPY	622,825,200.00	2.75
			622,825,200.00	2.75
Energy				
1,079,500.00	JXTG HOLDINGS INC	JPY	622,547,650.00	2.75
			622,547,650.00	2.75

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Metal				
229,500.00	MITSUI MINING & SMELTING CO	JPY	522,571,500.00	2.31
			522,571,500.00	2.31
			21,843,947,970.00	96.62
Total securities portfolio			21,843,947,970.00	96.62

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
9,523,870.00	84,066.24	06/03/19	9,523,870.00	122,232.00
142,416,417.00	1,115,008.83	06/03/19	142,416,417.00	2,027,291.00
34,012,988.00	240,058.28	06/03/19	34,012,988.00	421,677.00
634,097.59	72,356,521.00	06/03/19	72,356,521.00	(1,442,628.00)
8,542,912.32	1,103,585,821.00	06/03/19	1,103,585,821.00	(27,967,542.00)
1,830,649.26	264,886,514.00	06/03/19	264,886,514.00	(8,718,200.00)
8,643,550.75	972,739,139.00	06/03/19	972,739,139.00	(26,265,794.00)
124,476,681.00	1,118,330.20	06/03/19	124,476,681.00	2,029,529.00
				(59,793,435.00)
Total Forward foreign exchange contracts				(59,793,435.00)

Summary of net assets

	%	
		NAV
Total securities portfolio	21,843,947,970.00	96.62
Total financial derivative instruments	(59,793,435.00)	(0.26)
Cash at bank	899,997,795.00	3.98
Other assets and liabilities	(75,237,285.00)	(0.34)
Total net assets	22,608,915,045.00	100.00

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	96.62
	100.00	96.62

Country allocation	% of portfolio	% of net assets
Japan	100.00	96.62
	100.00	96.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
TOYOTA MOTOR CORP	Auto Parts & Equipment	1,820,585,200.00	8.05
MITSUBISHI UFJ FINANCIAL GRO	Banks	1,485,034,320.00	6.58
SUMITOMO MITSUI FINANCIAL GR	Banks	1,273,563,000.00	5.63
MITSUBISHI ESTATE CO LTD	Real estate	1,226,215,500.00	5.42
FUJITSU LTD	Office & Business equipment	982,544,500.00	4.35
MITSUI FUDOSAN CO LTD	Real estate	897,315,000.00	3.97
DAIICHI SANKYO CO LTD	Healthcare	868,621,400.00	3.84
SHIN-ETSU CHEMICAL CO LTD	Chemical	827,138,400.00	3.66
MITSUBISHI CORP	Distribution & Wholesale	810,266,000.00	3.59
M3 INC	Internet	800,382,000.00	3.54

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 December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Healthcare				
137,500.00	AMARIN CORPORATION PLC -ADR	USD	1,871,375.00	7.45
65,200.00	ARRAY BIOPHARMA INC	USD	929,100.00	3.70
31,000.00	CYMABAY THERAPEUTICS INC	USD	243,970.00	0.97
5,200.00	GLOBAL BLOOD THERAPEUTICS INC	USD	213,460.00	0.85
15,500.00	NOVOCURE LTD	USD	518,940.00	2.07
2,400.00	SAREPTA THERAPEUTICS INC	USD	261,912.00	1.04
19,400.00	THERATECHNOLOGIES INC	CAD	118,179.44	0.47
23,200.00	VIKING THERAPEUTICS INC	USD	177,480.00	0.71
19,000.00	ZOGENIX INC	USD	692,740.00	2.76
			5,027,156.44	20.02
Electric & Electronic				
23,300.00	CYBEROPTICS CORP	USD	410,779.00	1.64
136,000.00	HOLY STONE ENTERPRISE CO LTD	TWD	460,162.04	1.83
28,800.00	KEMET CORP	USD	505,152.00	2.01
39,000.00	LAND MARK OPTOELECTRONICS	TWD	284,852.15	1.13
3,800.00	MURATA MANUFACTURING CO LTD	JPY	517,969.29	2.06
8,600.00	ROHM CO LTD	JPY	551,829.75	2.20
13,500.00	SILICON MOTION TECHNOL-ADR	USD	465,750.00	1.85
8,500.00	SILTRONIC AG	EUR	701,551.16	2.79
19,400.00	VICOR CORP	USD	733,126.00	2.93
			4,631,171.39	18.44
Food services				
5,800.00	DO + CO AG	EUR	535,725.82	2.13
193,600.00	NIPPON SUISAN KAISHA LTD	JPY	1,083,447.13	4.32
			1,619,172.95	6.45
Textile				
27,200.00	FILA KOREA LTD	KRW	1,304,176.35	5.19
			1,304,176.35	5.19
Transportation				
40,700.00	GOLAR LNG LTD	USD	885,632.00	3.53
			885,632.00	3.53
Diversified services				
7,700.00	GREEN DOT CORP-CLASS A	USD	612,304.00	2.44
2,350.00	VERISK ANALYTICS INC	USD	256,244.00	1.02
			868,548.00	3.46
Private Equity				
8,700.00	EVOLUTION GAMING GROUP	SEK	499,968.81	1.99
33,000.00	KINDRED GROUP PLC	SEK	303,727.12	1.21
			803,695.93	3.20
Computer software				
7,700.00	UBISOFT ENTERTAINMENT	EUR	620,382.93	2.47
			620,382.93	2.47
Telecommunication				
27,000.00	INTELSAT SA	USD	577,530.00	2.30
			577,530.00	2.30
Metal				
354,400.00	LYNAS CORP LTD	AUD	395,451.90	1.57
			395,451.90	1.57
Chemical				
1,800.00	HANSOL CHEMICAL CO LTD	KRW	125,022.40	0.50
20,000.00	TOKAI CARBON CO LTD	JPY	227,498.52	0.90
			352,520.92	1.40
Lodging & Restaurants				
75,000.00	SANDS CHINA LTD	HKD	328,570.29	1.31
			328,570.29	1.31

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Internet				
6,800.00	MATCH GROUP INC	USD	290,836.00	1.16
			290,836.00	1.16
			17,704,845.10	70.50
Total securities portfolio			17,704,845.10	70.50

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,510,083.57 USD	1,321,909.02 EUR	06/03/19	1,510,083.57	(9,624.62)
13,786,288.27 EUR	15,743,955.00 USD	06/03/19	15,743,955.00	105,768.40
				96,143.78
Total Forward foreign exchange contracts				96,143.78
CFD contract (FIFO)				
(25,200.00)	AZIMUT HOLDING SPA 21/05/2058	EUR	(274,649.51)	100,522.33
(5,200.00)	BIC SOCIETE FRANCAISE 31/12/2049	EUR	(529,941.38)	(42,798.42)
(15,400.00)	CANON INC 09/10/2059	JPY	(421,231.38)	71,593.56
(2,193.00)	CELLTRION INC 10/02/2060	KRW	(437,302.82)	47,285.16
(22,568.00)	COVIA HOLDINGS CORP 27/11/2063	USD	(77,182.56)	44,062.02
(7,000.00)	DENTSU INC 31/01/2058	JPY	(312,947.19)	25,167.93
(5,900.00)	ESPERION THERAPEUTICS INC 19/11/2063	USD	(271,400.00)	19,698.29
(2,100.00)	EXACT SCIENCES CORP 04/09/2062	USD	(132,510.00)	(8,434.86)
(9,500.00)	FOSSIL GROUP INC 17/07/2059	USD	(149,435.00)	(6,319.35)
(1,150.00)	INOGEN INC 07/12/2063	USD	(142,795.50)	21,077.43
(1,000.00)	INTERCEPT PHARMACEUTICALS IN	USD	(100,790.00)	(32,068.14)
(2,300.00)	IROBOT CORP 17/12/2063	USD	(192,602.00)	459.52
(8,800.00)	ISHA CURR HEDGED MSCI JAPAN 24/01/2063	USD	(247,192.00)	38,534.32
(13,700.00)	ISHARES MSCI AUSTRALIA ETF 22/01/2063	USD	(263,725.00)	43,352.67
(15,500.00)	ISHARES MSCI TAIWAN CAPPED E 22/01/2063	USD	(490,110.00)	62,246.53
(6,800.00)	KELLOGG CO 25/06/2058	USD	(387,668.00)	22,394.69
(19,400.00)	KONINKLIJKE AHOLD NV 18/07/2061	EUR	(489,559.61)	(35,333.02)
(77,400.00)	MARKS & SPENCER GROUP PLC 21/03/2068	GBP	(243,687.93)	35,471.23
(5,900.00)	MATTHEWS INTL CORP-CLASS A 22/01/2063	USD	(239,658.00)	54,878.61
(5,800.00)	NFI GROUP INC 04/10/2063	CAD	(144,555.38)	52,271.65
(2,900.00)	NUVASIVE INC 07/04/2054	USD	(143,724.00)	8,640.18
(3,550.00)	NVIDIA CORP 17/02/2057	USD	(473,925.00)	78,487.41
(13,200.00)	OLYMPUS CORP 24/03/2061	JPY	(406,052.05)	(17,346.25)
(32,900.00)	PEARSON PLC 31/12/2053	GBP	(393,213.57)	(13,492.78)
15,400.00	RHI MAGNESITA NV 03/11/2062	GBP	776,712.88	(63,117.15)
(77,400.00)	ROYAL MAIL PLC-W/I 19/02/2059	GBP	(268,234.17)	35,831.30
(34,800.00)	SAGE GROUP PLC 10/06/2058	GBP	(266,555.27)	(22,591.52)
(3,900.00)	SCHOLASTIC CORP 22/03/2063	USD	(157,014.00)	7,735.75
(2,500.00)	SHAKE SHACK INC - CLASS A 11/10/2063	USD	(113,550.00)	20,746.59
(16,000.00)	SHARP CORP 26/04/2063	JPY	(160,707.29)	86,983.93
(222,000.00)	SINGAPORE POST LTD 14/12/2063	SGD	(149,028.05)	940.10
(155,000.00)	SINGAPORE PRESS HOLDINGS LTD 04/12/2059	SGD	(267,235.11)	39,581.58
(8,700.00)	SLEEP NUMBER CORP 20/04/2063	USD	(276,051.00)	(16,329.40)
(1,550.00)	SNAP-ON INC 08/02/2061	USD	(225,199.50)	7,549.00
(1,600.00)	SONOVA HOLDING AG 07/05/2053	CHF	(260,665.36)	9,776.64
(1,150.00)	TESLA MOTORS INC 05/05/2059	USD	(382,720.00)	(53,731.59)
(2,900.00)	TOKYO ELECTRON LTD 04/06/2059	JPY	(330,797.98)	63,586.81
(1,900.00)	VEEVA SYSTEMS INC-CLASS A 14/12/2061	USD	(169,708.00)	260.39

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 December 31,
2018

Quantity	Name	Currency	Commitment in USD	Market value in USD
(2,300.00)	VESTAS WIND SYSTEMS A/S 31/12/2050	DKK	(173,381.59)	(30,608.63)
(2,900.00)	WAYFAIR INC- CLASS A 09/02/2061	USD	(261,232.00)	17,262.04
(6,800.00)	WEIS MARKETS INC 20/11/2059	USD	(324,904.00)	(30,030.95)
(6,500.00)	WILLIAM DEMANT HOLDING A/S 25/05/2061	DKK	(184,107.74)	66,165.77
(13,500.00)	WOOLWORTHS LTD 04/12/2059	AUD	(279,606.41)	(12,670.23)
(2,900.00)	XPO LOGISTICS INC 05/05/2059	USD	(165,416.00)	(10,290.26)
(7,700.00)	ZALANDO SE 14/05/2060	EUR	(197,522.57)	79,901.75
(15,400.00)	ZUMTOBEL AG 05/09/2056	EUR	(125,168.04)	10,350.42
				777,653.05
Total CFD				777,653.05
Total financial derivative instruments				873,796.83

Summary of net assets

		% NAV
Total securities portfolio	17,704,845.10	70.50
Total financial derivative instruments	873,796.83	3.48
Cash at bank	6,745,359.52	26.86
Other assets and liabilities	(210,043.74)	(0.84)
Total net assets	25,113,957.71	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	70.50
	100.00	70.50

Country allocation	% of portfolio	% of net assets
United States	30.10	21.23
Japan	13.45	9.48
United Kingdom	10.57	7.45
South Korea	8.07	5.69
Bermuda	5.00	3.53
Cayman Islands	4.49	3.16
Taiwan	4.21	2.96
Germany	3.96	2.79
France	3.50	2.47
Luxembourg	3.26	2.30
Austria	3.03	2.13
Jersey	2.93	2.07
Sweden	2.82	1.99
Australia	2.23	1.57
Other	2.38	1.68
	100.00	70.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMARIN CORPORATION PLC -ADR	Healthcare	1,871,375.00	7.45
FILA KOREA LTD	Textile	1,304,176.35	5.19
NIPPON SUISAN KAISHA LTD	Food services	1,083,447.13	4.32
ARRAY BIOPHARMA INC	Healthcare	929,100.00	3.70
GOLAR LNG LTD	Transportation	885,632.00	3.53
VICOR CORP	Electric & Electronic	733,126.00	2.93
SILTRONIC AG	Electric & Electronic	701,551.16	2.79
ZOGENIX INC	Healthcare	692,740.00	2.76
UBISOFT ENTERTAINMENT	Computer software	620,382.93	2.47
GREEN DOT CORP-CLASS A	Diversified services	612,304.00	2.44

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
312,000.00	FLEXIUM INTERCONNECT INC	TWD	756,222.18	5.31
54,000.00	GLOBALWAFERS CO LTD	TWD	492,793.72	3.46
12,440.00	SILICON MOTION TECHNOLOG-ADR	USD	429,180.00	3.01
10,900.00	SK HYNIX INC	KRW	591,010.92	4.15
299,000.00	TAIWAN UNION TECHNOLOGY CORP	TWD	873,546.58	6.12
			3,142,753.40	22.05
Banks				
531,000.00	AMMB HOLDINGS BHD	MYR	557,664.48	3.91
674,401.00	METROPOLITAN BANK & TRUST	PHP	1,038,181.99	7.29
			1,595,846.47	11.20
Auto Parts & Equipment				
411,000.00	HAITIAN INTERNATIONAL HLDGS	HKD	792,668.64	5.56
439,000.00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	625,751.10	4.39
			1,418,419.74	9.95
Financial services				
736,598.00	MILITARY COMMERCIAL JOINT	VND	617,668.92	4.33
289,100.00	TISCO FINANCIAL GROUP-NVDR	THB	694,781.43	4.88
			1,312,450.35	9.21
Telecommunication				
72,000.00	ACCTON TECHNOLOGY CORP	TWD	230,965.95	1.62
5,370.00	SAMSUNG SDI CO LTD	KRW	1,053,979.18	7.40
			1,284,945.13	9.02
Diversified machinery				
93,000.00	CATCHER TECHNOLOGY CO LTD	TWD	680,775.64	4.78
			680,775.64	4.78
Diversified services				
305,000.00	LUNG YEN LIFE SERVICE CORP	TWD	557,666.68	3.91
			557,666.68	3.91
			9,992,857.41	70.12
Undertakings for collective investment				
Open-ended Funds				
9,045.32	BNP INSTICASH USD PRIV CAP	USD	1,120,673.61	7.86
			1,120,673.61	7.86
			1,120,673.61	7.86
Other transferable securities				
Shares				
Distribution & Wholesale				
215,000.00	HANGZHOU ROBAM APPLIANCES-A	CNY	632,249.61	4.44
178,700.00	MIDEA GROUP CO LTD-A	CNY	959,386.66	6.73
			1,591,636.27	11.17
			1,591,636.27	11.17
Total securities portfolio			12,705,167.29	89.15

Summary of net assets

		% NAV
Total securities portfolio	12,705,167.29	89.15
Cash at bank	1,581,790.33	11.10
Other assets and liabilities	(35,228.89)	(0.25)
Total net assets	14,251,728.73	100.00

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	78.65	70.12
Shares	12.53	11.17
Undertakings for collective investment	8.82	7.86
	100.00	89.15

Country allocation	% of portfolio	% of net assets
Taiwan	28.27	25.20
Cayman Islands	14.54	12.96
South Korea	12.95	11.55
China	12.53	11.17
Luxembourg	8.82	7.86
Philippines	8.17	7.29
Thailand	5.47	4.88
Viet Nam	4.86	4.33
Malaysia	4.39	3.91
	100.00	89.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BNP INSTICASH USD PRIV CAP	Open-ended Funds	1,120,673.61	7.86
SAMSUNG SDI CO LTD	Telecommunication	1,053,979.18	7.40
METROPOLITAN BANK & TRUST	Banks	1,038,181.99	7.29
MIDEA GROUP CO LTD-A	Distribution & Wholesale	959,386.66	6.73
TAIWAN UNION TECHNOLOGY CORP	Electric & Electronic	873,546.58	6.12
HAITIAN INTERNATIONAL HLDGS	Auto Parts & Equipment	792,668.64	5.56
FLEXIUM INTERCONNECT INC	Electric & Electronic	756,222.18	5.31
TISCO FINANCIAL GROUP-NVDR	Financial services	694,781.43	4.88
CATCHER TECHNOLOGY CO LTD	Diversified machinery	680,775.64	4.78
HANGZHOU ROBAM APPLIANCES-A	Distribution & Wholesale	632,249.61	4.44

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

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					740,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	907,785.01	2.60
								1,597,415.22	4.57
Bonds and other debt instruments					Engineering & Construction				
Energy					600,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	747,931.08	2.14
200,000.00	BORR DRILLING 3.875% 18-23/05/2023 CV	USD	161,118.00	0.46	700,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	749,014.91	2.14
500,000.00	BP CAPITAL PLC 1% 16-28/04/2023 CV	GBP	782,488.89	2.24				1,496,945.99	4.28
500,000.00	CHINA YANGTZE PW 0% 16-09/11/2021	USD	534,785.00	1.53	Transportation				
380,000.00	PAR PACIFIC HOLD 5% 16-15/06/2021 CV	USD	399,011.06	1.14	440,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	421,249.99	1.20
1,200,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,246,637.40	3.56	700,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	691,350.46	1.98
400,000.00	TULLOW OIL JERS 6.625% 16-12/07/2021 CV	USD	439,714.60	1.26	350,000.00	SHIP FINANCE 5.75% 16-15/10/2021 CV	USD	326,251.29	0.93
			3,563,754.95	10.19				1,438,851.74	4.11
Media					Metal				
850,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	872,269.83	2.50	200,000.00	APERAM 0.625% 14-08/07/2021 CV	USD	199,200.00	0.57
365,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	376,833.12	1.08	280,000.00	FIRST MAJESTIC 1.875% 18-01/03/2023 CV	USD	253,064.00	0.72
780,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	837,174.00	2.40	800,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	693,411.43	1.98
700,000.00	LIBERTY MEDIA 2.25% 18-01/12/2048 CV	USD	694,374.05	1.98				1,145,675.43	3.27
			2,780,651.00	7.96	Chemical				
Internet					160,000.00	HELIX ENERGY SOL 4.125% 18-15/09/2023 CV	USD	148,188.34	0.42
40,000,000.00	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	393,046.43	1.12	90,000,000.00	TORAY INDUSTRIES 0% 14-31/08/2021 CV	JPY	885,697.06	2.53
350,000.00	MERCADOLIBRE INC 2% 18-15/08/2028 CV	USD	315,875.00	0.90				1,033,885.40	2.95
700,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	695,791.98	1.99	Financial services				
940,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	859,061.30	2.46	400,000.00	COWEN INC 3% 17-15/12/2022 CV	USD	397,942.96	1.13
460,000.00	ZILLOW INC 2% 16-01/12/2021 CV	USD	449,294.79	1.28	300,000.00	PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	253,859.28	0.73
			2,713,069.50	7.75	40,000,000.00	SBI HOLDINGS INC 0% 18-13/09/2023 CV	JPY	370,596.55	1.06
Healthcare								1,022,398.79	2.92
730,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	727,736.28	2.07	Diversified machinery				
300,000.00	FLEXION THERAPE 3.375% 17-01/05/2024 CV	USD	248,183.73	0.71	750,000.00	SIEMENS FINAN 1.65% 12-16/08/2019 CV	USD	744,750.00	2.12
350,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	317,772.62	0.91	250,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	260,687.50	0.75
400,000.00	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	355,203.54	1.02				1,005,437.50	2.87
600,000.00	QIAGEN NV 0.5% 17-13/09/2023 CV	USD	623,250.00	1.78	Food services				
260,000.00	THERAVANCE BIO 3.25% 16-01/11/2023 CV	USD	268,125.00	0.77	600,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	524,622.39	1.50
			2,540,271.17	7.26	300,000.00	J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	394,677.17	1.13
Electric & Electronic								919,299.56	2.63
400,000.00	AMS AG 0.875% 17-28/09/2022 CV	USD	283,250.27	0.81	Telecommunication				
300,000.00	CYPRESS SEMICON 4.5% 16-15/01/2022 CV	USD	355,085.25	1.01	600,000.00	INMARSAT 3.875% 16-09/09/2023 CV	USD	638,213.04	1.82
500,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	489,958.81	1.40				638,213.04	1.82
250,000.00	SEMICONDUCTOR MA 0% 16-07/07/2022 CV	USD	247,214.63	0.71	Diversified services				
60,000.00	SILICON LABS 1.375% 17-01/03/2022 CV	USD	63,531.21	0.18	520,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	542,412.47	1.55
800,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	807,095.76	2.31				542,412.47	1.55
			2,246,135.93	6.42	Textile				
Real estate					275,000.00	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	353,546.60	1.01
350,000.00	ARBOR REALTY TR 5.25% 18-01/07/2021 CV	USD	342,181.23	0.98				353,546.60	1.01
700,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	720,714.33	2.06	Distribution & Wholesale				
290,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	318,902.94	0.91	3,000,000.00	ZHONGSHENG 0% 18-23/05/2023 CV	HKD	353,181.20	1.01
500,000.00	PHP FINANCE JERS 4.25% 14-20/05/2019 CV	GBP	736,425.94	2.10				353,181.20	1.01
150,000.00	REDFIN CORP 1.75% 18-15/07/2023 CV	USD	124,935.00	0.36				29,443,954.92	84.15
			2,243,159.44	6.41	Shares				
Building materials					Consumer Discretionary				
250,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	289,094.30	0.83	10,700.00	BUNGE LTD 4.875% CV	USD	1,037,900.00	2.97
550,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	513,412.34	1.47				1,037,900.00	2.97
200,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	178,809.35	0.51	Financial services				
800,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	828,334.00	2.36	14,000.00	AMG CAPITAL TR 5.15% 07-15/10/2037 CV	USD	670,320.00	1.91
			1,809,649.99	5.17	200,000.00	COWEN GROUP INC 5.625% 15-31/12/2049 CV	USD	157,000.00	0.45
Computer software								827,320.00	2.36
300,000.00	ATLISSIAN INC 0.625% 18-01/05/2023 CV	USD	381,826.50	1.09					
180,000.00	SEA LTD 2.25% 18-01/07/2023 CV	USD	158,424.86	0.45					
150,000.00	SPLUNK INC 0.5% 18-15/09/2023 CV	USD	149,378.85	0.43					

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

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Real estate				
2,000.00	WELLTOWER INC 6.5% 11-31/12/2049	USD	126,300.00	0.36
			126,300.00	0.36
			1,991,520.00	5.69
Total securities portfolio			31,435,474.92	89.84

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
901,023.00 USD	785,570.65 EUR	06/03/19	901,023.00	(2,114.29)
785,170.75 USD	685,000.00 EUR	28/01/19	785,170.75	233.48
274,431.00 USD	215,347.63 GBP	06/03/19	274,431.00	(815.92)
1,938,234.00 USD	1,500,000.00 GBP	28/01/19	1,938,234.00	24,851.86
1,690,128.32 USD	190,000,000.00 JPY	14/03/19	1,690,128.32	(51,826.85)
492,936.33 USD	4,400,000.00 SEK	08/02/19	492,936.33	(5,007.07)
16,289,457.19 EUR	18,604,047.00 USD	06/03/19	18,604,047.00	123,502.11
3,932,335.16 GBP	5,040,848.00 USD	06/03/19	5,040,848.00	(14,674.83)
4,400,000.00 SEK	489,282.04 USD	08/02/19	489,282.04	8,678.24
			82,826.73	
Total Forward foreign exchange contracts			82,826.73	

Summary of net assets

		% NAV
Total securities portfolio	31,435,474.92	89.84
Total financial derivative instruments	82,826.73	0.24
Cash at bank	4,080,029.07	11.66
Other assets and liabilities	(607,595.97)	(1.74)
Total net assets	34,990,734.75	100.00

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	93.66	84.15
Shares	6.34	5.69
	100.00	89.84

Country allocation	% of portfolio	% of net assets
United States	48.90	43.92
Netherlands	10.13	9.10
France	9.39	8.43
Cayman Islands	6.00	5.40
Bermuda	5.86	5.27
United Kingdom	5.77	5.19
Japan	5.25	4.71
Jersey	3.74	3.36
Other	4.96	4.46
	100.00	89.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	1,246,637.40	3.56
BUNGE LTD 4.875% CV	Consumer Discretionary	1,037,900.00	2.97
WORKDAY INC 0.25% 17-01/10/2022 CV	Computer software	907,785.01	2.60
TORAY INDUSTRIES 0% 14-31/08/2021 CV	Chemical	885,697.06	2.53
LIBERTY INTERACT 1.75% 16-30/09/2046 CV	Media	872,269.83	2.50
WEIBO CORP 1.25% 17-15/11/2022 CV	Internet	859,061.30	2.46
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	837,174.00	2.40
VINCI SA 0.375% 17-16/02/2022 CV	Building materials	828,334.00	2.36
STMICROELECTRON 0.25% 17-03/07/2024 CV	Electric & Electronic	807,095.76	2.31
BP CAPITAL PLC 1% 16-28/04/2023 CV	Energy	782,488.89	2.24

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 December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Distribution & Wholesale					Diversified services				
3,223.00	BEST BUY CO INC	USD	170,690.08	1.89	899.00	FLEETCOR TECHNOLOGIES INC	USD	166,962.28	1.85
1,769.00	CHURCH & DWIGHT CO INC	USD	116,329.44	1.29	2,828.00	PAYPAL HOLDINGS INC-WI	USD	237,806.52	2.63
831.00	COSTCO WHOLESALE CORP	USD	169,283.01	1.87				404,768.80	4.48
2,013.00	DOLLAR GENERAL CORP	USD	217,565.04	2.40	Lodging & Restaurants				
1,127.00	HOME DEPOT INC	USD	193,641.14	2.14	1,527.00	HILTON WORLDWIDE HOLDINGS IN	USD	109,638.60	1.21
2,363.00	ROSS STORES INC	USD	196,601.60	2.16	1,505.00	MARRIOTT INTERNATIONAL -CL A	USD	163,382.80	1.81
1,876.00	STARBUCKS CORP	USD	120,814.40	1.34				273,021.40	3.02
1,890.00	TJX COMPANIES INC	USD	84,558.60	0.94	Chemical				
			1,269,483.31	14.03	682.00	CELANESE CORP	USD	61,359.54	0.68
Internet					1,432.00	LYONDELLBASELL INDU-CL A	USD	119,085.12	1.31
175.00	ALPHABET INC-CL A	USD	182,868.00	2.02	790.00	WESTLAKE CHEMICAL CORP	USD	52,274.30	0.58
2,396.00	CDW CORP/DE	USD	194,195.80	2.14				232,718.96	2.57
1,259.00	FACEBOOK INC-CLASS A	USD	165,042.31	1.83	Advertising				
554.00	F5 NETWORKS INC	USD	89,764.62	0.99	2,924.00	OMNICOM GROUP	USD	214,153.76	2.37
986.00	IAC/INTERACTIVECORP	USD	180,477.44	2.00				214,153.76	2.37
395.00	VERISIGN INC	USD	58,574.55	0.65	Diversified machinery				
			870,922.72	9.63	2,271.00	INGERSOLL-RAND PLC	USD	207,183.33	2.29
Electric & Electronic								207,183.33	2.29
802.00	AMETEK INC	USD	54,295.40	0.60	Media				
2,268.00	AMPHENOL CORPORATION CL A	USD	183,753.36	2.03	1,848.00	WALT DISNEY Co	USD	202,633.20	2.24
2,049.00	KLA-TENCOR CORP	USD	183,365.01	2.03				202,633.20	2.24
841.00	SKYWORKS SOLUTIONS INC	USD	56,363.82	0.62	Insurance				
1,747.00	TEXAS INSTRUMENTS INC	USD	165,091.50	1.83	1,900.00	MARSH & MCLENNAN COS	USD	151,525.00	1.67
1,012.00	WATERS CORP	USD	190,913.80	2.11	743.00	PROGRESSIVE CORP	USD	44,825.19	0.50
			833,782.89	9.22				196,350.19	2.17
Financial services					Real estate				
868.00	AMERIPRISE FINANCIAL INC	USD	90,593.16	1.00	4,880.00	CBRE GROUP INC - A	USD	195,395.20	2.16
730.00	DISCOVER FINANCIAL SERVICES	USD	43,055.40	0.48				195,395.20	2.16
625.00	INTERCONTINENTAL EXCHANGE IN	USD	47,081.25	0.52	Computer hardware				
1,283.00	MASTERCARD INC - A	USD	242,037.95	2.68	1,148.00	APPLE INC	USD	181,085.52	2.00
1,570.00	SYNCHRONY FINANCIAL	USD	36,832.20	0.41				181,085.52	2.00
1,865.00	VISA INC-CLASS A SHARES	USD	246,068.10	2.71	Office & Business equipment				
			705,668.06	7.80	2,113.00	COGNIZANT TECH SOLUTIONS-A	USD	134,133.24	1.48
Computer software					720.00	NETAPP INC	USD	42,962.40	0.48
495.00	FIDELITY NATIONAL INFO SERV	USD	50,762.25	0.56				177,095.64	1.96
2,295.00	MICROSOFT CORP	USD	233,103.15	2.58	Transportation				
3,616.00	ORACLE CORP	USD	163,262.40	1.81	966.00	EXPEDITORS INTL WASH INC	USD	65,774.94	0.73
1,447.00	VMWARE INC-CLASS A	USD	198,427.11	2.19	1,890.00	SOUTHWEST AIRLINES CO	USD	87,847.20	0.97
			645,554.91	7.14				153,622.14	1.70
Healthcare					Building materials				
677.00	CIGNA CORP	USD	128,575.84	1.42	2,035.00	DR HORTON INC	USD	70,533.10	0.78
736.00	DAVITA INC	USD	37,874.56	0.42	2,257.00	MASCO CORP	USD	65,994.68	0.73
1,055.00	EDWARDS LIFESCIENCES CORP	USD	161,594.35	1.79				136,527.78	1.51
739.00	HENRY SCHEIN INC	USD	58,026.28	0.64	Commercial services				
848.00	UNITEDHEALTH GROUP INC	USD	211,253.76	2.34	1,242.00	ROBERT HALF INTL INC	USD	71,042.40	0.79
			597,324.79	6.61				71,042.40	0.79
Biotechnology					Auto Parts & Equipment				
828.00	AMGEN INC	USD	161,186.76	1.78	485.00	CUMMINS INC	USD	64,815.40	0.72
533.00	BIOGEN INC	USD	160,390.36	1.77				64,815.40	0.72
2,353.00	CELGENE CORP	USD	150,803.77	1.67					
			472,380.89	5.22	Total securities portfolio				
Food services								9,002,832.65	99.56
829.00	AVERY DENNISON CORP	USD	74,469.07	0.82					
1,235.00	HERSHEY CO/THE	USD	132,367.30	1.46					
3,592.00	MONSTER BEVERAGE CORP	USD	176,798.24	1.96					
651.00	PEPSICO INC	USD	71,922.48	0.80					
			455,557.09	5.04					
Engineering & Construction									
724.00	BOEING CO/THE	USD	233,490.00	2.59					
1,077.00	GENERAL DYNAMICS CORP	USD	169,315.17	1.87					
159.00	NORTHROP GRUMMAN CORP	USD	38,939.10	0.43					
			441,744.27	4.89					

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)

Summary of net assets

		% NAV
Total securities portfolio	9,002,832.65	99.56
Cash at bank	69,738.73	0.77
Other assets and liabilities	(30,276.44)	(0.33)
Total net assets	9,042,294.94	100.00

* 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	99.56
	100.00	99.56

Country allocation	% of portfolio	% of net assets
United States	96.38	95.96
Ireland	2.30	2.29
Netherlands	1.32	1.31
	100.00	99.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VISA INC-CLASS A SHARES	Financial services	246,068.10	2.71
MASTERCARD INC - A	Financial services	242,037.95	2.68
PAYPAL HOLDINGS INC-W/I	Diversified services	237,806.52	2.63
BOEING CO/THE	Engineering & Construction	233,490.00	2.59
MICROSOFT CORP	Computer software	233,103.15	2.58
DOLLAR GENERAL CORP	Distribution & Wholesale	217,565.04	2.40
OMNICOM GROUP	Advertising	214,153.76	2.37
UNITEDHEALTH GROUP INC	Healthcare	211,253.76	2.34
INGERSOLL-RAND PLC	Diversified machinery	207,183.33	2.29
WALT DISNEY Co	Media	202,633.20	2.24

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 December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution & Wholesale				
1,900.00	DON QUIJOTE HOLDINGS CO LTD	JPY	12,958,000.00	0.59
2,900.00	IZUMI CO LTD	JPY	14,819,000.00	0.67
25,200.00	J FRONT RETAILING CO LTD	JPY	31,752,000.00	1.44
1,400.00	NINTENDO CO LTD	JPY	40,999,000.00	1.86
1,500.00	NITORI HOLDINGS CO LTD	JPY	20,595,000.00	0.94
1,100.00	RYOHIN KEIKAKU CO LTD	JPY	29,205,000.00	1.33
5,600.00	SONY CORP	JPY	29,825,600.00	1.36
4,900.00	SUGI HOLDINGS CO LTD	JPY	21,290,500.00	0.97
15,500.00	SUMITOMO CORP	JPY	24,203,250.00	1.10
15,500.00	TAKASHIMAYA CO LTD	JPY	21,762,000.00	0.99
4,800.00	UNITED ARROWS LTD	JPY	16,872,000.00	0.77
			264,281,350.00	12.02
Real estate				
8,600.00	AEON MALL CO LTD	JPY	15,041,400.00	0.68
5,200.00	HEIWA REAL ESTATE CO LTD	JPY	9,074,000.00	0.41
36,900.00	MITSUBISHI ESTATE CO LTD	JPY	63,818,550.00	2.91
17,800.00	MITSUI FUDOSAN CO LTD	JPY	43,521,000.00	1.99
10,200.00	NOMURA REAL ESTATE HOLDINGS	JPY	20,553,000.00	0.93
99.00	STAR ASIA INVESTMENT CORPORA	JPY	10,395,000.00	0.47
67,100.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	36,368,200.00	1.65
			198,771,150.00	9.04
Electric & Electronic				
2,600.00	IRISO ELECTRONICS CO LTD	JPY	10,582,000.00	0.48
2,700.00	MURATA MANUFACTURING CO LTD	JPY	40,378,500.00	1.84
3,500.00	OMRON CORP	JPY	14,000,000.00	0.64
5,200.00	ROHM CO LTD	JPY	36,608,000.00	1.66
12,500.00	SCREEN HOLDINGS CO LTD	JPY	57,562,500.00	2.62
			159,131,000.00	7.24
Healthcare				
20,700.00	DAIICHI SANKYO CO LTD	JPY	72,677,700.00	3.30
2,900.00	ONO PHARMACEUTICAL CO LTD	JPY	6,510,500.00	0.30
3,100.00	OTSUKA HOLDINGS CO LTD	JPY	13,928,300.00	0.63
2,400.00	SHIONOGI & CO LTD	JPY	15,050,400.00	0.68
26,100.00	SOSEI GROUP CORP	JPY	20,853,900.00	0.95
3,200.00	SYSMEX CORP	JPY	16,883,200.00	0.77
			145,904,000.00	6.63
Transportation				
5,300.00	HANKYU HANSHIN HOLDINGS INC	JPY	19,345,000.00	0.88
6,300.00	HITACHI TRANSPORT SYSTEM LTD	JPY	19,656,000.00	0.89
17,200.00	MITSUI OSK LINES LTD	JPY	41,262,800.00	1.87
10,300.00	SEIBU HOLDINGS INC	JPY	19,714,200.00	0.90
4,300.00	WEST JAPAN RAILWAY CO	JPY	33,372,300.00	1.52
			133,350,300.00	6.06
Office & Business equipment				
12,100.00	FUJITSU LTD	JPY	82,848,700.00	3.77
5,700.00	TDK CORP	JPY	44,004,000.00	2.00
			126,852,700.00	5.77
Internet				
21,100.00	KAKAKU.COM INC	JPY	40,976,200.00	1.86
24,900.00	M3 INC	JPY	36,702,600.00	1.67
6,900.00	START TODAY CO LTD	JPY	13,869,000.00	0.63
			91,547,800.00	4.16
Food services				
32,000.00	AJINOMOTO CO INC	JPY	62,624,000.00	2.84
24,900.00	NIPPON SUISAN KAISHA LTD	JPY	15,288,600.00	0.70
			77,912,600.00	3.54
Chemical				
4,200.00	NITTO DENKO CORP	JPY	23,280,600.00	1.06
3,400.00	SHIN-ETSU CHEMICAL CO LTD	JPY	29,022,400.00	1.32
36,400.00	SUMITOMO CHEMICAL CO LTD	JPY	19,401,200.00	0.88
			71,704,200.00	3.26

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Auto Parts & Equipment				
15,900.00	NGK SPARK PLUG CO LTD	JPY	34,852,800.00	1.59
19,300.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	28,216,600.00	1.28
			63,069,400.00	2.87
Building materials				
7,900.00	COMSYS HOLDINGS CORP	JPY	21,195,700.00	0.96
19,200.00	NIPPON SHEET GLASS CO LTD	JPY	16,051,200.00	0.73
9,200.00	YUMESHIN CO LTD	JPY	7,286,400.00	0.33
			44,533,300.00	2.02
Diversified services				
20,400.00	PERSOL HOLDINGS CO LTD	JPY	33,374,400.00	1.52
			33,374,400.00	1.52
Metal				
13,000.00	MITSUI MINING & SMELTING CO	JPY	29,601,000.00	1.35
			29,601,000.00	1.35
Banks				
6,500.00	FUKUOKA FINANCIAL GROUP INC	JPY	14,540,500.00	0.66
1,100.00	MUSASHINO BANK LTD/THE	JPY	2,797,300.00	0.13
2,200.00	TOKYO KIRABOSHI FINANCIAL GR	JPY	3,733,400.00	0.17
			21,071,200.00	0.96
Diversified machinery				
2,600.00	FUJIFILM HOLDINGS CORP	JPY	11,102,000.00	0.50
			11,102,000.00	0.50
Financial services				
2,900.00	MONEY FORWARD INC	JPY	9,787,500.00	0.44
			9,787,500.00	0.44
			1,481,993,900.00	67.38
Total securities portfolio			1,481,993,900.00	67.38

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY		
Forward foreign exchange contracts						
28,354,680.00	JPY	248,185.35	CHF	06/03/19	28,354,680.00	598,321.00
674,516,856.00	JPY	5,259,070.61	EUR	06/03/19	674,516,856.00	12,353,687.00
9,083,391.41	CHF	1,036,460.377	JPY	06/03/19	1,036,460,377.00	(20,625,185.00)
11,885,127.74	EUR	1,535,345.916	JPY	06/03/19	1,535,345,916.00	(38,917,044.00)
3,324,983.10	USD	371,440.926	JPY	06/03/19	371,440,926.00	(7,353,531.00)
3,312,064.00	JPY	29,551.68	USD	06/03/19	3,312,064.00	76,538.00
						(53,867,214.00)
Total Forward foreign exchange contracts						(53,867,214.00)
CFD contract (FIFO)						
(54,000.00)	AEON CO LTD 09/02/2054	JPY	(116,073,000.00)	8,451,000.00		
(4,200.00)	AIN HOLDINGS INC 25/04/2061	JPY	(33,054,000.00)	2,571,257.00		
4,000.00	AISIN SEIKI CO LTD 06/08/2059	JPY	15,280,000.00	(90,837.64)		
(48,200.00)	AKEBONO BRAKE INDUSTRY CO 18/05/2063	JPY	(8,820,600.00)	241,000.00		
(12,100.00)	ALFRESA HOLDINGS CORP 18/05/2063	JPY	(33,916,300.00)	370,789.00		
(2,300.00)	AOZORA BANK LTD 04/11/2059	JPY	(7,532,500.00)	183,999.60		
(5,400.00)	ASKUL CORP 06/04/2062	JPY	(12,657,600.00)	604,208.00		
(5,600.00)	BENESSE HOLDINGS INC 02/11/2057	JPY	(15,668,800.00)	258,754.00		
(10,500.00)	CASIO COMPUTER CO LTD 12/10/2061	JPY	(13,692,000.00)	520,319.60		

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 December 31, 2018

Quantity	Name	Currency	Commitment in JPY	Market value in JPY
(11,900.00)	CHUGOKU ELECTRIC POWER CO 24/05/2063	JPY	(16,993,200.00)	178,359.71
(5,400.00)	COCA-COLA BOTTLERS JAPAN HOL 04/07/2063	JPY	(17,739,000.00)	(1,404,400.68)
(4,800.00)	DAICEL CORP 02/11/2057	JPY	(5,428,800.00)	15,677.12
(1,000.00)	DAIFUKU CO LTD 26/08/2060	JPY	(5,020,000.00)	190,847.00
(2,400.00)	DAIKIN INDUSTRIES LTD 22/02/2058	JPY	(28,068,000.00)	861,473.00
(20,800.00)	DAINIPPON SUMITOMO PHARMA CO 06/06/2058	JPY	(72,696,000.00)	3,846,230.00
1,100.00	DAITO TRUST CONSTRUCT CO LTD 26/09/2057	JPY	16,516,500.00	(413,964.00)
9,500.00	DENSO CORP 02/11/2057	JPY	46,483,500.00	(167,206.00)
(1,300.00)	DISCO CORP 03/06/2059	JPY	(16,705,000.00)	(172,901.00)
15,100.00	ELECTRIC POWER DEVELOPMENT C 18/05/2063	JPY	39,350,600.00	(753,579.00)
(1,100.00)	EZAKI GLICO CO LTD 17/10/2061	JPY	(6,138,000.00)	44,000.00
(11,300.00)	FAMILYMART CO LTD 20/10/2059	JPY	(157,183,000.00)	21,172,975.00
(2,000.00)	FAST RETAILING CO LTD 12/11/2057	JPY	(11,274,000.00)	374,000.00
(3,600.00)	FUJI HEAVY INDUSTRIES LTD 05/12/2057	JPY	(8,496,000.00)	42,357.00
(10,200.00)	FUJI MEDIA HOLDINGS INC 02/11/2057	JPY	(15,432,600.00)	179,082.14
(7,700.00)	FUJI OIL HOLDINGS INC 26/01/2062	JPY	(27,027,000.00)	624,361.00
(7,300.00)	GS YUASA CORP 24/02/2060	JPY	(16,410,400.00)	806,451.00
(9,200.00)	HAKUHODO DY HOLDINGS INC 18/05/2063	JPY	(14,490,000.00)	345,216.22
(4,000.00)	HAMAMATSU PHOTONICS KK 18/05/2063	JPY	(14,780,000.00)	(76,326.33)
27,600.00	HINO MOTORS LTD 18/03/2060	JPY	28,704,000.00	(874,098.74)
(3,200.00)	HIROSE ELECTRIC CO LTD 01/11/2061	JPY	(34,464,000.00)	(687,629.44)
(5,700.00)	HISAMITSU PHARMACEUTICAL CO 17/11/2062	JPY	(34,599,000.00)	2,170,890.00
18,400.00	HITACHI CHEMICAL CO LTD 28/10/2061	JPY	30,544,000.00	857,329.00
(3,200.00)	HOUSE FOODS GROUP INC 18/05/2063	JPY	(12,080,000.00)	189,159.00
(17,600.00)	HULIC CO LTD 29/07/2059	JPY	(17,336,000.00)	825,389.00
(12,500.00)	IBIDEN CO LTD 31/12/2049	JPY	(19,350,000.00)	497,386.20
(8,600.00)	IIDA GROUP HOLDINGS CO LTD 17/10/2061	JPY	(16,348,600.00)	516,403.61
(19,200.00)	ISETAN MITSUKOSHI HOLDINGS L 17/04/2060	JPY	(23,328,000.00)	747,784.22
(18,600.00)	ISUZU MOTORS LTD 24/01/2058	JPY	(28,802,100.00)	343,705.54
(5,500.00)	ITO EN LTD 18/05/2063	JPY	(24,625,000.00)	(1,139,027.00)
(6,000.00)	JAPAN POST BANK CO LTD 17/02/2062	JPY	(73,205,000.00)	698,621.00
13,400.00	JAPAN POST HOLDINGS CO LTD 21/12/2060	JPY	16,951,000.00	(57,304.00)
14,500.00	JAPAN TOBACCO INC 02/11/2057	JPY	37,939,250.00	(1,994,987.00)
3,300.00	JSR CORP 06/08/2059	JPY	5,461,500.00	78,584.65
61,900.00	JX HOLDINGS INC 26/09/2057	JPY	35,697,730.00	10,943.96
27,800.00	KANSAI ELECTRIC POWER CO INC 16/02/2062	JPY	45,870,000.00	(975,245.27)
(10,300.00)	KAWASAKI KISEN KAISHA LTD 02/11/2057	JPY	(13,956,500.00)	604,715.00
(4,600.00)	KEIHIN CORP 15/02/2062	JPY	(8,482,400.00)	(38,062.00)
(3,400.00)	KEIO CORP 05/10/2063	JPY	(21,726,000.00)	(204,460.10)
(9,800.00)	KIKKOMAN CORP 08/09/2059	JPY	(57,918,000.00)	795,765.00
(5,000.00)	KINTETSU CORP 02/11/2057	JPY	(23,850,000.00)	(382,554.00)
(4,400.00)	KOBAYASHI PHARMACEUTICAL CO 18/05/2063	JPY	(32,868,000.00)	(648,651.00)
17,400.00	KOMATSU LTD 18/12/2058	JPY	41,159,700.00	(909,508.28)
(27,200.00)	KONICA MINOLTA HOLDINGS INC 06/08/2059	JPY	(27,009,600.00)	143,178.00
(900.00)	KOSE CORP 20/11/2060	JPY	(15,534,000.00)	(504,000.00)
19,200.00	KS HOLDINGS CORP 05/01/2062	JPY	20,736,000.00	348,171.00
(5,700.00)	KYOCERA CORP 16/06/2061	JPY	(31,395,600.00)	(137,409.31)
(8,000.00)	KYOWA EXEO CORP 18/05/2063	JPY	(20,624,000.00)	(599,487.95)
(9,400.00)	KYUSHU RAILWAY COMPANY 09/03/2062	JPY	(34,921,000.00)	(577,264.00)
(4,800.00)	MABUCHI MOTOR CO LTD 02/11/2057	JPY	(16,176,000.00)	1,880.00
(11,500.00)	MARUI GROUP CO LTD 14/11/2057	JPY	(24,529,500.00)	526,016.00
(43,700.00)	MAZDA MOTOR CORP 02/11/2057	JPY	(49,599,500.00)	2,798,937.62
(6,100.00)	MCDONALDS HOLDINGS CO JAPAN 18/05/2063	JPY	(28,426,000.00)	558,686.00
(8,200.00)	MEDIPAL HOLDINGS CORP 25/05/2063	JPY	(19,311,000.00)	343,393.43
(5,000.00)	MIRACA HOLDINGS INC 06/08/2059	JPY	(12,410,000.00)	170,000.17
8,000.00	mitsubishi corp 26/09/2057	JPY	24,160,000.00	114,804.67
(9,400.00)	MITSUBISHI MATERIALS CORP 15/01/2060	JPY	(27,213,000.00)	1,034,169.00

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in JPY	Market value in JPY
(6,500.00)	MITSUBISHI TANABE PHARMA 18/01/2058	JPY	(10,276,500.00)	212,601.06
251,000.00	mitsubishi ufj financial gro 23/12/2058	JPY	135,012,900.00	(3,925,752.40)
(517,300.00)	MIZUHO FINANCIAL GROUP INC 26/09/2057	JPY	(88,096,190.00)	1,462,063.82
(8,400.00)	MONOTARO CO LTD 17/01/2062	JPY	(22,831,200.00)	654,300.00
(5,200.00)	NIHON KOHDEN CORP 18/07/2062	JPY	(18,564,000.00)	(518,909.85)
(27,600.00)	NIKON CORP 08/11/2061	JPY	(45,126,000.00)	(185,231.32)
(13,400.00)	NIPPON PAINT CO LTD 10/12/2057	JPY	(50,384,000.00)	253,002.00
(9,800.00)	NIPPON PAPER INDUSTRIES CO L 24/04/2062	JPY	(19,257,000.00)	790,079.00
13,300.00	NIPPON TELEGRAPH & TELEPHONE 26/09/2057	JPY	59,610,600.00	(104,610.00)
(14,900.00)	NIPPON YUSEN 02/11/2057	JPY	(25,195,900.00)	901,739.00
13,000.00	NIPRO CORP 18/12/2058	JPY	17,485,000.00	(87,108.67)
(9,600.00)	NISSAN CHEMICAL INDUSTRIES 07/11/2057	JPY	(55,296,000.00)	(529,185.00)
(16,900.00)	NISSHIN SEIFUN GROUP INC 24/01/2062	JPY	(38,379,900.00)	(145,108.00)
(10,300.00)	NOK CORP 26/04/2062	JPY	(15,820,800.00)	(57,469.00)
(46,000.00)	NTN CORP 09/12/2061	JPY	(14,628,000.00)	210,519.78
(20,500.00)	NTT DATA CORP 28/02/2058	JPY	(24,702,500.00)	118,757.00
(24,500.00)	NTT DOCOMO INC 26/09/2057	JPY	(60,576,250.00)	(561,932.00)
(32,000.00)	OJI HOLDINGS CORP 21/12/2060	JPY	(18,080,000.00)	514,724.00
(8,800.00)	OKI ELECTRIC INDUSTRY CO LTD 18/05/2063	JPY	(11,431,200.00)	209,333.29
(2,900.00)	ORIENTAL LAND CO LTD 08/02/2058	JPY	(32,059,500.00)	569,336.00
(3,700.00)	PIGEON CORP 29/09/2060	JPY	(17,390,000.00)	228,147.55
(26,600.00)	RICOH CO LTD 02/11/2061	JPY	(28,648,200.00)	(837,519.00)
6,800.00	SANBIO CO LTD 23/05/2063	JPY	55,148,000.00	(2,844,747.53)
(2,900.00)	SANKYU INC 18/05/2063	JPY	(14,427,500.00)	481,199.00
(8,800.00)	SANRIO CO LTD 08/06/2062	JPY	(18,920,000.00)	874,806.00
5,200.00	SEKISUI HOUSE LTD 30/09/2058	JPY	8,418,800.00	(18,742.83)
41,500.00	SEVEN & I HOLDINGS CO LTD 20/10/2059	JPY	198,494,500.00	(2,199,500.00)
(7,000.00)	SG HOLDINGS CO LTD 21/08/2063	JPY	(20,048,000.00)	(307,564.75)
(600.00)	SHIMANO INC 02/11/2057	JPY	(9,312,000.00)	330,000.00
(2,100.00)	SHISEIDO CO LTD 08/02/2058	JPY	(14,473,200.00)	(68,105.00)
(110,000.00)	SOJITZ CORP 02/11/2057	JPY	(42,020,000.00)	1,161,257.00
20,100.00	SUMITOMO MITSUI FINANCIAL GR 26/09/2057	JPY	73,264,500.00	(2,029,038.00)
(23,500.00)	SUMITOMO REALTY & DEVELOPMNT 29/07/2059	JPY	(94,611,000.00)	2,632,000.20
(7,700.00)	SUMITOMO RUBBER INDUSTRIES 17/02/2061	JPY	(10,010,000.00)	497,359.46
(5,500.00)	SUZUKEN CO LTD 02/06/2062	JPY	(30,745,000.00)	1,136,325.00
(3,600.00)	TAISHO PHARMACEUTICAL HOLD 20/10/2061	JPY	(39,708,000.00)	3,823,303.00
(4,100.00)	TECHNOPRO HOLDINGS INC 02/08/2063	JPY	(18,552,500.00)	475,087.45
(12,100.00)	TOHOKU ELECTRIC POWER CO INC 11/07/2061	JPY	(17,545,000.00)	180,011.53
8,000.00	TOKYO BROADCASTING SYSTEM 07/11/2061	JPY	13,920,000.00	24,439.82
(95,800.00)	TOKYO ELECTRIC POWER COMPANY 18/05/2063	JPY	(62,557,400.00)	4,679,961.00
(1,200.00)	TOKYO ELECTRON LTD 04/06/2059	JPY	(15,018,000.00)	(186,000.00)
(20,100.00)	TOKYU CORP 06/02/2062	JPY	(36,079,500.00)	(156,052.00)
6,100.00	TOYOTA MOTOR CORP 24/02/2059	JPY	39,076,600.00	(1,360,300.15)
46,000.00	YAHOO JAPAN CORP 24/04/2060	JPY	12,604,000.00	227,730.00
(40,800.00)	YAMADA DENKI CO LTD 21/04/2060	JPY	(21,501,600.00)	187,442.00
(6,300.00)	YAMAHA CORP 21/11/2061	JPY	(29,484,000.00)	803,922.00
				50,965,936.18
	Total CFD			50,965,936.18
	Total financial derivative instruments			(2,901,277.82)

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)

Summary of net assets

		%
		NAV
Total securities portfolio	1,481,993,900.00	67.38
Total financial derivative instruments	(2,901,277.82)	(0.13)
Cash at bank	730,935,964.35	33.23
Other assets and liabilities	(10,586,149.68)	(0.48)
Total net assets	2,199,442,436.85	100.00

* Please see Note 1.

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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	67.38
	100.00	67.38

Country allocation	% of portfolio	% of net assets
Japan	100.00	67.38
	100.00	67.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
FUJITSU LTD	Office & Business equipment	82,848,700.00	3.77
DAIICHI SANKYO CO LTD	Healthcare	72,677,700.00	3.30
MITSUBISHI ESTATE CO LTD	Real estate	63,818,550.00	2.91
AJINOMOTO CO INC	Food services	62,624,000.00	2.84
SCREEN HOLDINGS CO LTD	Electric & Electronic	57,562,500.00	2.62
TDK CORP	Office & Business equipment	44,004,000.00	2.00
MITSUI FUDOSAN CO LTD	Real estate	43,521,000.00	1.99
MITSUI OSK LINES LTD	Transportation	41,262,800.00	1.87
NINTENDO CO LTD	Distribution & Wholesale	40,999,000.00	1.86
KAKAKU.COM INC	Internet	40,976,200.00	1.86

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
67,574.00	CENOVUS ENERGY INC	USD	475,045.22	2.99
3,571.00	CIMAREX ENERGY CO	USD	220,152.15	1.39
1,285.00	CONCHO RESOURCES INC	USD	132,085.15	0.83
4,504.00	DIAMONDBACK ENERGY INC	USD	417,520.80	2.63
44,727.00	ENERGY TRANSFER LP	USD	590,843.67	3.72
29,701.00	KINDER MORGAN INC	USD	456,801.38	2.88
12,776.00	MARATHON OIL CORP	USD	183,207.84	1.15
4,127.00	MARATHON PETROLEUM CORP-W/I	USD	243,534.27	1.53
5,851.00	NEWFIELD EXPLORATION CO	USD	85,775.66	0.54
44,382.00	OASIS PETROLEUM INC	USD	245,432.46	1.55
21,032.00	PARSLEY ENERGY INC-CLASS A	USD	336,091.36	2.12
20,186.00	PLAINS GP HOLDINGS LP-CL A	USD	405,738.60	2.56
13,897.00	SUNOCO LP	USD	377,859.43	2.38
11,552.00	TOTAL SA-SPON ADR	USD	602,783.36	3.80
20,249.00	WILDHORSE RESOURCE DEVELOPME	USD	285,713.39	1.80
			5,058,584.74	31.87
Metal				
21,238.00	ANGLO AMERICAN PLC	GBP	472,770.09	2.98
42,807.00	BARRICK GOLD CORP	USD	579,606.78	3.65
10,631.00	BHP GROUP LTD-SPON ADR	USD	513,370.99	3.23
223,240.00	FORTESCUE METALS GROUP LTD	AUD	658,501.43	4.16
164,342.00	GLENORE PLC	GBP	609,829.23	3.84
2,758.00	NUCOR CORP	USD	142,891.98	0.90
9,162.00	RIO TINTO PLC-SPON ADR	USD	444,173.76	2.80
41,195.00	VALE SA-SP ADR	USD	543,362.05	3.42
			3,964,506.31	24.98
Chemical				
1,543.00	ALBEMARLE CORP	USD	118,919.01	0.75
6,844.00	DRIL-QUIP INC	USD	205,525.32	1.29
1,967.00	FMC CORP	USD	145,479.32	0.92
16,948.00	HALLIBURTON CO	USD	450,477.84	2.84
7,157.00	K+S AG-REG	EUR	128,613.57	0.81
12,786.00	NUTRIEN LTD	USD	600,942.00	3.79
8,696.00	PROPETRO HOLDING CORP	USD	107,134.72	0.67
			1,757,091.78	11.07
Oil Services				
7,531.00	CONOCOPHILLIPS	USD	469,557.85	2.96
7,895.00	EXXON MOBIL CORP	USD	538,360.05	3.39
			1,007,917.90	6.35
Forest products & Paper				
3,368.00	INTERNATIONAL PAPER CO	USD	135,932.48	0.86
5,816.00	MONDI PLC	GBP	121,000.78	0.76
19,632.00	UPM-KYMMENE OYJ	EUR	497,097.41	3.13
			754,030.67	4.75
Storage & Warehousing				
9,174.00	WESTROCK CO-WHEN ISSUED	USD	346,410.24	2.18
			346,410.24	2.18
Food services				
78,079.00	WILMAR INTERNATIONAL LTD	SGD	178,723.97	1.13
			178,723.97	1.13
Consumer Discretionary				
3,786.00	ARCHER-DANIELS-MIDLAND CO	USD	155,112.42	0.98
			155,112.42	0.98
Building materials				
8,349.00	NCI BUILDING SYSTEMS INC	USD	60,530.25	0.38
			60,530.25	0.38
			13,282,908.28	83.69

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Real estate				
9,548.00	WEYERHAEUSER CO	USD	208,719.28	1.31
			208,719.28	1.31
			208,719.28	1.31
Total securities portfolio			13,491,627.56	85.00
Summary of net assets				
Total securities portfolio			13,491,627.56	85.00
Cash at bank			2,426,409.82	15.29
Other assets and liabilities			(45,404.44)	(0.29)
Total net assets			15,872,632.94	100.00

* Please see Note 1.

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

ALMA CAPITAL INVESTMENT FUNDS

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	85.00
	100.00	85.00

Country allocation	% of portfolio	% of net assets
United States	52.37	44.51
Canada	12.27	10.43
Australia	8.69	7.39
United Kingdom	7.69	6.54
Jersey	4.52	3.84
France	4.47	3.80
Brazil	4.03	3.42
Finland	3.68	3.13
Other	2.28	1.94
	100.00	85.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FORTESCUE METALS GROUP LTD	Metal	658,501.43	4.16
GLENCORE PLC	Metal	609,829.23	3.84
TOTAL SA-SPON ADR	Energy	602,783.36	3.80
NUTRIEN LTD	Chemical	600,942.00	3.79
ENERGY TRANSFER LP	Energy	590,843.67	3.72
BARRICK GOLD CORP	Metal	579,606.78	3.65
VALE SA-SP ADR	Metal	543,362.05	3.42
EXXON MOBIL CORP	Oil Services	538,360.05	3.39
BHP GROUP LTD-SPON ADR	Metal	513,370.99	3.23
UPM-KYMMENE OYJ	Forest products & Paper	497,097.41	3.13

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

Notes to the Financial Statements as at December 31, 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 December 31, 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 December 31, 2018 (continued)

Note 2 - Accounting Principles (continued)

(7) A CFD [Contract for Difference] is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

The caption "Receivable on Contracts for Difference" includes the income on CFD positions and the receivable amounts on transaction on CFD. The caption "Payable on Contracts for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

- (8) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- (9) UCIs are valued on the basis of their last available net asset value in Luxembourg.
- (10) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of the amortised cost.
- (11) 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.
- (12) Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. An accrual is created for interest at the time of each NAV calculation.

Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 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%
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND	Max 1.00%	Max 1.50%
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND (Launched on January 12, 2018)	Max 0.75%	Max 1.25%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND (Launched on May 16, 2018)	Max 1.25%	Max 1.75%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND (Launched on June 29, 2018)	Max 0.95%	Max 1.45%

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). The expenses in excess of the capping have been reimbursed to the Sub-Fund and booked in decrease of the Management fees.

Notes to the Financial Statements as at December 31, 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 December 31, 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. The amount paid to PricewaterhouseCoopers, Luxembourg in 2018 was EUR 64,204 incl. VAT. for audit work and issuance of the Long Form Report. Other fees are paid to PricewaterhouseCoopers, Luxembourg for non-audit work – please refer to Note 9 for more details.

Note 8 - Performance fees

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.

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.

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

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 8 - Performance fees (continued)

- for ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND)

For each Calculation Period, the performance fee payable in respect of each Class of Shares of the Sub-Fund that are liable to pay a performance fee will be equal to 15% of the appreciation in the gross asset value (the net asset value not reduced by any Performance Fee accruals) for that Class of Shares for a Calculation Period, adjusted for subscriptions and redemptions during the course of the Calculation Period.

A high water mark provision will apply whereby no performance fee shall be payable for a Calculation Period by a Class of Shares if the Net Asset Value per Share of that Class is less than the Net Asset Value per Share for that Class at the end of the previous Calculation Period in respect of which a performance fee was paid or payable after deduction of any performance fee paid or payable in respect of such previous Calculation Period, such Net Asset Value per Share being the "High Water Mark"; or the original issue price for those Shares. In case of redemptions, the corresponding Performance Fee (if any) will be crystallised and paid at the end of the Calculation Period.

As at December 31, 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 20,487.11.

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

For each Calculation Period, the performance fee payable in respect of each Class of Shares in the Company that are liable to pay a performance fee will be equal to 15% of the appreciation in the gross asset value (the net asset value not reduced by any Performance Fee accruals) for that Class of Shares for a Calculation Period above the MSCI Emerging Markets Asia Index (net dividends reinvested) ("the benchmark"), adjusted for subscriptions and redemptions during the course of the calendar year. The performance fee is accrued even when the share class return (before deducting any accrued performance fees) is negative but less so than the benchmark return.

In case of redemptions, the corresponding Performance Fee (if any) will be crystallised and paid at the end of the Calculation Period.

As at December 31, 2018, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND to USD 585.25.

- for ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND (Launched on May 16, 2018).

For each Calculation Period, the performance fee payable in respect of each Class of Shares of the Sub-Fund that are liable to pay a performance fee will be equal to 17.5% of the appreciation in the gross asset value (the net asset value not reduced by any Performance Fee accruals) for that Class of Shares for a Calculation Period, adjusted for subscriptions and redemptions during the course of the Calculation Period.

A high water mark provision will apply whereby no performance fee shall be payable for a Calculation Period by a Class of Shares if the Net Asset Value per Share of that Class is less than the Net Asset Value per Share for that Class at the end of the previous Calculation Period in respect of which a performance fee was paid or payable after deduction of any performance fee paid or payable in respect of such previous Calculation Period, such Net Asset Value per Share being the "High Water Mark"; or the original issue price for those Shares. In case of redemptions, the corresponding Performance Fee (if any) will be crystallised and paid at the end of the Calculation Period.

As at December 31, 2018, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND (Launched on May 16, 2018) to JPY 414,506.78.

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. The amount paid to PricewaterhouseCoopers, Luxembourg in 2018 for those services was EUR 33,176 incl. VAT.

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 =	1.623800 AUD	1 EUR =	1.126900 CHF
1 EUR =	7.462449 DKK	1 EUR =	0.897550 GBP

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 10 - Exchange rates (continued)

1 EUR =	8.950148 HKD	1 EUR =	7.848549 CNY
1 EUR =	125.420677 JPY	1 EUR =	1,275.526565 KRW
1 EUR =	4.724049 MYR	1 EUR =	60.112489 PHP
1 EUR =	10.134998 SEK	1 EUR =	1.558150 SGD
1 EUR =	37.220943 THB	1 EUR =	35.136994 TWD
1 EUR =	1.143150 USD	1 EUR =	26,515.360110 VND
1 EUR =	1.561300 CAD		

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 December 31, 2018, the following sub-funds held positions in forward foreign exchange contracts:

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND)
 ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
 ALMA CAPITAL INVESTMENT FUNDS - 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 December 31, 2018.

Note 14 - Contracts for Difference

As at December 31, 2018, the following sub-funds held positions in Contracts for Difference (CFDs):

ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND)
 ALMA CAPITAL INVESTMENT FUNDS - 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 December 31, 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 CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (figures expressed in USD)							
	Goldman Sachs International	United Kingdom	JPY	-	-	-	673,381.04
	Goldman Sachs International	United Kingdom	USD	1,994,512.12	2,405,073.02	-	354,800.00
	BNP Paribas Paris	France	USD	72.89	-	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (figures expressed in JPY)							
	Goldman Sachs International	United Kingdom	JPY	382,481,686.00	467,408,424.00	-	-

Note 15 - Other expenses

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

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 16 - Other income

As at December 31, 2018, the caption "Other income" includes mainly adjustment due to full redemption of share classes.

Note 17 - Dividend distribution

During the year ended December 31, 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 CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Distribution	May 3, 2018	1.86	214,644.00	256,553.24
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	F (GBP hedged) Distribution	May 3, 2018	2.14	94,765.00	128,327.38

Note 18 – Collateral on Contracts for Difference

As at December 31, 2018, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND) pledged the following position in collateral:

Name	Type of collateral	Quantity / Nominal
ZOGENIX INC	Securities	5,000.00
SILICON MOTION TECHNOL-ADR	Securities	5,000.00
NIPPON SUISAN KAISHA LTD	Securities	100,000.00
TOKAI CARBON CO LTD	Securities	10,000.00

Note 19 - Subsequent events

The new sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND will be launched on February 28, 2019.

Unaudited Information

Remuneration policy

The Management Company adopted a remuneration policy, which is available free of charge at the Management Company's registered office at the request of investors.

This Remuneration policy intends to reflect the following commitments of the Management Company:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organization, scope and complexity of its activities, the Management Company applies the principle of proportionality, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- defer the payment of a bonus awarded annually;
- use financial instruments as a mean of compensation.

The salaries and other compensation elements, as well as the Management Company's remuneration policy, are re-evaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended December 31, 2018, the Management Company paid total gross compensation to all of its employees (6 people) of € 595,000.

Total amount of Senior Management fixe remuneration: € 205,000.

Total amount of Senior Management variable remuneration: € 197,000.

Total amount of Staff fixe remunerations: € 140,000.

Total amount of Staff variable remuneration: € 53,000.

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 RÉCURRENT 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.

Unaudited Information (continued)

Risk Management (continued)

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 year
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (formerly ALMA CDAM GLOBAL OPPORTUNITIES FUND)	Absolute VaR	n/a	20%	8.95%	52.67%	37.54%	108.47%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND	Absolute VaR	n/a	20%	27%	53.35%	43.56%	301.89%

