

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2019

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY 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.

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

Herve Rietzler
Director

Gilles Dupin
Independent Director

Magnus Spence
Independent Director

Management Company

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

Members of the Board of Directors of the Management Company

Henri Vernhes
Director

Andreas Lehmann
Director

Herve Rietzler
Director

Antoine Flochel (until June 20, 2019)
Independent Director

AA+ CAPITAL PARTNERS S.à R.L represented by Albéric Braas (since June 21, 2019)
Independent 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 and ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (launched on February 28, 2019)

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 (liquidated on May 20, 2019)

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

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

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (liquidated on June 06, 2019)

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE

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

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

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

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

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

Auditor

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

Legal Adviser

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

General Information

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

Audited annual reports for the year ended December 31, unaudited semi-annual reports for the six months ended June 30 and the list of changes made to the composition of the securities portfolio are available to shareholders free of charge from branches of the 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.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2019

	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		450,630,318.26	102,483,730.25	90,087,035.74
Unrealised appreciation / (depreciation) on securities		6,138,428.06	4,624,618.42	2,856,998.55
Investment in securities at market value	2.2	456,768,746.32	107,108,348.67	92,944,034.29
Cash at bank and cash at broker		12,103,734.05	124,286.07	1,607,870.57
Receivable for investment sold		3,415,557.47	-	283,070.53
Receivable on withholding tax reclaim		2,198.16	-	-
Receivable on Contracts for Difference		12,877.49	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	1,939,252.03	1,613,413.82	-
Net unrealised appreciation on Contracts for Difference	2.7,14	367,299.76	-	-
Dividends and interest receivable		609,823.17	429,736.53	126,352.77
Capping fees		14,937.09	-	-
Total assets		475,234,425.54	109,275,785.09	94,961,328.16
Liabilities				
Bank overdraft and cash at broker		32,559.39	-	-
Accrued expenses		1,319,237.68	297,166.75	202,806.77
Payable for investment purchased		1,368,871.88	-	167,928.17
Payable on Contracts for Difference		7,409.11	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	32,839.16	-	-
Dividend distribution and other liabilities		2,371.71	1.71	-
Total liabilities		2,763,288.93	297,168.46	370,734.94
Net assets at the end of the period		472,471,136.61	108,978,616.63	94,590,593.22

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2019

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
25,919,191,437.00	13,971,825.22	-	25,378,173.54	8,793,054.68	-
(230,109,237.00)	(59,977.66)	-	1,634,335.85	811,651.77	-
25,689,082,200.00	13,911,847.56	-	27,012,509.39	9,604,706.45	-
884,379,925.00	3,057,344.84	-	39,090.97	28,591.79	-
265,740,694.00	1,140,077.71	-	-	-	-
-	1,036.31	-	-	-	-
-	14,664.89	-	-	-	-
-	276,095.32	-	318,911.11	-	-
-	418,280.97	-	-	-	-
3,685.00	11,992.36	-	90,836.97	5,573.23	-
-	-	-	-	-	-
26,839,206,504.00	18,831,339.96	-	27,461,348.44	9,638,871.47	-
-	37,078.58	-	0.05	-	-
75,347,372.00	84,272.56	-	75,302.75	34,479.73	-
148,026,635.00	17,024.78	-	-	-	-
-	8,437.50	-	-	-	-
4,029,197.00	-	-	-	-	-
266,807.00	222.78	-	0.03	-	-
227,670,011.00	147,036.20	-	75,302.83	34,479.73	-
26,611,536,493.00	18,684,303.76	-	27,386,045.61	9,604,391.74	-

* Please see Note 1.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2019

	Notes	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND* USD
Assets			
Investment in securities at cost		21,763,136.31	10,130,282.84
Unrealised appreciation / (depreciation) on securities		(496,779.86)	(244,631.96)
Investment in securities at market value	2.2	21,266,356.45	9,885,650.88
Cash at bank and cash at broker		611,245.64	106,875.77
Receivable for investment sold		-	-
Receivable on withholding tax reclaim		418.21	1,048.74
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		18,211.64	11,728.94
Capping fees		-	17,010.36
Total assets		21,896,231.94	10,022,314.69
Liabilities			
Bank overdraft and cash at broker		-	-
Accrued expenses		71,832.05	37,146.00
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		71,832.05	37,146.00
Net assets at the end of the period		21,824,399.89	9,985,168.69

* Please see Note 1.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	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)		3,932,789.02	-	802,334.83
Interest on bonds		882,327.86	788,042.78	-
Bank interest		59,126.23	12,813.09	10,934.99
Income on contracts for difference		206,708.65	-	-
Other income	16	5,647.68	-	-
Total income		5,086,599.44	800,855.87	813,269.82
Expenses				
Management fees	3	1,899,380.27	463,774.18	327,433.04
Depository fees	6	237,997.33	34,335.80	27,667.89
Performance fees	8	73,383.25	-	-
Administrative fees	4	265,550.48	38,715.88	31,017.59
Professional fees	7	56,954.18	6,684.68	4,825.30
Distribution fees	9	38,100.91	9,184.71	7,417.33
Transaction costs	12	342,847.30	-	13,607.95
Taxe d'abonnement	5	25,032.49	5,282.10	4,658.95
Bank interest and charges		12,786.57	37.35	22.58
Expenses on contracts for difference		426,393.10	-	-
Other expenses	15	74,486.66	5,161.93	5,626.61
Liquidation fees		33,453.20	-	-
Total expenses		3,486,365.74	563,176.63	422,277.24
Net investment income / (loss)		1,600,233.70	237,679.24	390,992.58
Net realised gain / (loss) on:				
Investments		(10,196,430.75)	3,132,638.27	(127,902.55)
Foreign currencies transactions		(214,937.65)	(98.35)	-
Forward foreign exchange contracts		(4,599,877.97)	(2,801,960.82)	-
Options		(57,188.36)	-	-
Contract for Difference		(43,562.16)	-	-
Net realised gain / (loss) for the period		(13,511,763.19)	568,258.34	263,090.03
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	69,663,730.16	9,031,300.05	14,783,059.96
Forward foreign exchange contracts	2.6, 13	2,199,647.74	1,071,371.88	-
Contracts for Difference	2.7, 14	(730,958.51)	-	-
Increase / (Decrease) in net assets as a result of operations		57,620,656.20	10,670,930.27	15,046,149.99
Proceeds received on subscription of shares		157,161,956.93	2,872,212.84	12,398,289.38
Net amount paid on redemption of shares		(185,559,739.03)	(2,695,950.17)	(9,961,900.74)
Dividend distribution	17	(204,327.31)	(232,687.94)	-
Net assets at the beginning of the period		438,140,974.26	98,364,111.63	77,108,054.59
Translation difference		5,311,615.56	-	-
Net assets at the end of the period		472,471,136.61	108,978,616.63	94,590,593.22

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

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
305,576,506.00	96,989.02	101,427.78	37,228.06	60,016.40	3,917,580.00
-	-	-	216,752.21	-	-
5,768.00	20,849.76	13,638.53	3,935.91	158.98	0.38
-	57,998.85	-	-	-	19,113,266.99
642,854.00	-	-	-	464.89	-
306,225,128.00	175,837.63	115,066.31	257,916.18	60,640.27	23,030,847.37
109,471,030.00	92,165.72	46,368.22	97,013.77	22,352.45	-
6,882,473.00	34,314.08	22,586.19	13,158.00	12,653.92	3,104,903.00
-	6,526.64	70,080.46	-	-	750,061.61
8,453,357.00	28,095.02	19,168.89	24,612.78	21,936.40	3,189,150.00
1,688,711.00	6,969.09	6,295.27	5,761.54	3,922.89	745,213.00
2,511,018.00	509.23	75.01	1,777.27	439.00	12,489.00
16,520,969.00	59,929.89	83,774.95	34.54	6,535.30	2,366,009.00
1,332,841.00	1,074.31	1,119.01	1,463.47	495.18	54,994.00
440,940.00	896.34	31.84	40.57	22.58	1,009,798.00
-	126,130.38	-	-	-	38,726,897.55
2,108,268.00	3,176.95	819.13	2,203.37	606.53	4,893,724.00
-	-	21,000.00	-	-	1,841,986.00
149,409,607.00	359,787.65	271,318.97	146,065.31	68,964.25	56,695,225.16
156,815,521.00	(183,950.02)	(156,252.66)	111,850.87	(8,323.98)	(33,664,377.79)
(1,463,014,723.00)	(113,412.78)	(391,888.08)	652,243.17	378,295.40	(134,377,297.00)
(24,109,625.00)	(9,079.42)	(618.71)	(42,363.41)	-	4,530,837.00
(60,395,774.00)	(510,638.46)	-	(501,786.19)	-	(93,021,904.00)
-	(65,126.10)	-	-	-	-
-	(352,577.91)	-	-	-	32,642,063.00
(1,390,704,601.00)	(1,234,784.69)	(548,759.45)	219,944.44	369,971.42	(223,890,678.79)
4,384,802,300.00	3,299,289.27	1,315,306.12	3,107,042.99	1,535,655.38	294,416,214.00
55,764,238.00	179,951.54	-	236,084.38	-	53,867,214.00
-	(359,372.08)	-	-	-	(50,965,936.18)
3,049,861,937.00	1,885,084.04	766,546.67	3,563,071.81	1,905,626.80	73,426,813.03
15,746,239,645.00	-	-	1,464,809.60	2,715,000.00	24,898,092.00
(14,793,480,134.00)	(8,314,737.99)	(15,018,275.40)	(12,632,570.55)	(4,058,530.00)	(2,297,767,341.88)
-	-	-	-	-	-
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
-	-	-	-	-	-
26,611,536,493.00	18,684,303.76	-	27,386,045.61	9,604,391.74	-

* Please see Note 1.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

Notes	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND* USD
Income		
	399,710.21	108,365.42
Dividends (net of withholding taxes)		
	-	-
Interest on bonds		
	3,320.24	1,627.91
Bank interest		
	-	-
Income on contracts for difference		
Other income	16	-
	403,030.45	109,993.33
Total income		
Expenses		
	91,522.54	6,322.24
Management fees	3	-
	21,400.93	12,216.11
Depository fees	6	-
	-	-
Performance fees	8	8,998.64
Administrative fees	4	3,783.60
Professional fees	7	22.52
Distribution fees	9	17,083.69
Transaction costs	12	483.13
Taxe d'abonnement	5	11.20
Bank interest and charges	33.77	-
Expenses on contracts for difference	-	-
Other expenses	15	401.49
Liquidation fees	-	-
	176,385.97	49,322.62
Total expenses		
	226,644.48	60,670.71
Net investment income / (loss)		
Net realised gain / (loss) on:		
	(484,716.01)	169,339.80
Investments		
	(10,679.52)	(209.86)
Foreign currencies transactions		
	-	-
Forward foreign exchange contracts		
	-	-
Options		
	-	-
Contract for Difference		
	(268,751.05)	229,800.65
Net realised gain / (loss) for the period		
Net change in unrealised appreciation / (depreciation) on:		
	3,075,579.70	(244,631.96)
Investments	2.2	-
	-	-
Forward foreign exchange contracts	2.6,13	-
	-	-
Contracts for Difference	2.7,14	-
	2,806,828.65	(14,831.31)
Increase / (Decrease) in net assets as a result of operations		
	3,144,938.30	10,000,000.00
Proceeds received on subscription of shares		
	-	-
Net amount paid on redemption of shares		
	-	-
Dividend distribution	17	-
	15,872,632.94	-
Net assets at the beginning of the period		
	-	-
Translation difference		
	21,824,399.89	9,985,168.69
Net assets at the end of the period		

* Please see Note 1.

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

ALMA CAPITAL INVESTMENT FUNDS

Statements of changes in number of shares for the period ended June 30, 2019

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	142,104.44	18,348.89	(18,000.00)	142,453.33
I (EUR hedged) Cap	464,309.91	1,470.01	(661.65)	465,118.27
I (EUR hedged) Dist	115,400.00	-	-	115,400.00
S (EUR) Cap	1.00	-	-	1.00
I (USD) Dist	-	-	-	-
R (USD) Cap	-	-	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
I (USD) Cap	635,101.99	88,200.73	(72,588.53)	650,714.19
R (USD) Cap	7,255.38	3,980.00	-	11,235.38
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	64,651.03	90,913.13	(147,424.19)	8,139.97
I (EUR) Cap**	-	773,289.25	(301,131.61)	472,157.64
I (EUR) Dist***	-	303,781.00	(26,373.12)	277,407.88
I (GBP hedged) Cap	11,331.28	22.76	-	11,354.04
I (GBP) Cap	95,526.54	-	(26,814.00)	68,712.54
I (JPY) Cap	1,242,759.39	67,729.14	(242,757.53)	1,067,731.00
I (USD hedged) Cap	52,658.78	-	(17,820.70)	34,838.08
R (JPY) Cap	-	-	-	-
X (JPY) Cap	543,209.70	-	(543,209.70)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND				
F (EUR hedged) Cap	150,730.44	-	-	150,730.44
F (GBP Hedged) Cap	-	-	-	-
F (USD) Cap	96,940.81	-	(76,940.81)	20,000.00
I (EUR Hedged) Cap	5,066.88	-	(5,066.88)	-
I (USD) Cap	15,040.17	-	-	15,040.17
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND*				
F (USD) Cap	71,753.20	-	(71,753.20)	-
I (USD) Cap	64,182.72	-	(64,182.72)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
F (EUR hedged) Cap	161,698.89	-	(61,698.89)	100,000.00
F (GBP hedged) Dist	40,036.07	-	(40,036.07)	-
F (GBP) Dist	-	-	-	-
I (EUR Hedged) Cap****	-	13,060.00	-	13,060.00
I (USD) Cap	121,616.59	-	-	121,616.59
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND				
F (USD) Cap	89,500.00	25,000.00	(37,000.00)	77,500.00
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	32,831.88	-	(32,831.88)	-
F (USD Hedged) Cap	14,438.64	-	(14,438.64)	-
I (JPY) Cap	1.00	2,786.58	(2,787.58)	-
I (USD Hedged) Cap	20,000.00	-	(20,000.00)	-

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

ALMA CAPITAL INVESTMENT FUNDS

Statements of changes in number of shares for the period ended June 30, 2019

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Z (EUR Hedged) Cap	43,382.85	-	(43,382.85)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	150,000.00	30,000.00	-	180,000.00
I (USD) Cap	25,658.47	-	-	25,658.47
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND*				
I (USD) Cap	-	100,000.00	-	100,000.00

* Please see Note 1.

** The share class was launched on March 22, 2019.

*** The share class was launched on March 11, 2019.

**** The share class was launched on June 18, 2019.

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	108,978,616.63	98,364,111.63	105,458,603.02
Net asset value per share				
I (USD) Cap	USD	147.43	130.75	132.28
I (EUR hedged) Cap	EUR	137.19	123.78	128.70
I (EUR hedged) Dist	EUR	116.49	106.74	112.81
S (EUR) Cap	EUR	181.73	159.64	151.92
I (USD) Dist	USD	-	-	-
R (USD) Cap	USD	-	-	120.19
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
Net Asset Value	USD	94,590,593.22	77,108,054.59	179,584,500.65
Net asset value per share				
I (USD) Cap	USD	143.52	120.39	141.68
R (USD) Cap	USD	106.71	89.52	105.41
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	26,611,536,493.00	22,608,915,045.00	29,368,719,381.00
Net asset value per share				
I (CHF Hedged) Cap	CHF	-	79.23	-
I (EUR hedged) Cap	EUR	129.85	114.93	154.88
I (EUR) Cap**	EUR	108.55	-	-
I (EUR) Dist***	EUR	110.29	-	-
I (GBP hedged) Cap	GBP	159.36	140.10	186.34
I (GBP) Cap	GBP	164.72	142.62	175.48
I (JPY) Cap	JPY	13,154.00	11,629.00	15,525.00
I (USD hedged) Cap	USD	163.37	142.15	185.98
R (JPY) Cap	JPY	-	-	11,994.00
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	18,684,303.76	25,113,957.71	14,549,553.64
Net asset value per share				
F (EUR hedged) Cap	EUR	87.78	81.66	-
F (GBP Hedged) Cap	GBP	-	-	117.33
F (USD) Cap	USD	103.77	94.74	117.94
I (EUR Hedged) Cap	EUR	-	76.40	-
I (USD) Cap	USD	102.50	94.23	117.96
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND*				
Net Asset Value	USD	-	14,251,728.73	18,216,803.36
Net asset value per share				
F (USD) Cap	USD	-	105.50	130.37
I (USD) Cap	USD	-	104.10	129.28
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	27,386,045.61	34,990,734.75	37,765,347.90

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
F (EUR hedged) Cap	EUR	106.59	96.90	107.61
F (GBP hedged) Dist	GBP	-	93.63	104.91
F (GBP) Dist	GBP	-	-	101.37
I (EUR Hedged) Cap****	EUR	100.80	-	-
I (USD) Cap	USD	113.05	101.18	109.57

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

Net Asset Value	USD	9,604,391.74	9,042,294.94	-
Net asset value per share				
F (USD) Cap	USD	109.12	90.39	-
I (USD) Cap	USD	109.31	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 (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	21,824,399.89	15,872,632.94	-
Net asset value per share				
I (EUR) Cap	EUR	94.86	80.72	-
I (USD) Cap	USD	92.73	79.17	-

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND*

Net Asset Value	USD	9,985,168.69	-	-
Net asset value per share				
I (USD) Cap	USD	99.85	-	-

* Please see Note 1.

** The share class was launched on March 22, 2019.

*** The share class was launched on March 11, 2019.

**** The share class was launched on June 18, 2019.

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2019

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					Electric & Electronic				
Internet					980,000.00 ZYNGA INC 0.25% 19-01/06/2024 CV USD 980,932.08 0.90				
1,588,000.00	CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	USD	1,743,184.12	1.60				14,680,859.22	13.47
1,065,000.00	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	1,042,177.05	0.96					
755,000.00	IAC FINANCECO 2.0 0.875% 19-15/06/2026 CV	USD	762,259.17	0.70					
1,472,000.00	IQIYI INC 2% 19-01/04/2025 CV	USD	1,463,359.36	1.34					
1,925,000.00	LIBERTY EXPEDIA 1% 17-30/06/2047 CV	USD	1,926,502.27	1.77					
269,000.00	MERCADOLIBRE INC 2% 18-15/08/2028 CV	USD	415,048.55	0.38					
84,000.00	OKTA INC 0.25% 18-15/02/2023 CV	USD	217,863.34	0.20					
1,493,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	1,580,449.49	1.45					
500,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	557,836.25	0.51					
708,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	1,021,102.66	0.94					
620,000.00	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	669,934.80	0.61					
416,000.00	RINGCENTRAL INC 0% 18-15/03/2023 CV	USD	625,652.23	0.57					
500,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	489,429.79	0.45					
419,000.00	WAYFAIR INC 1.125% 18-01/11/2024 CV	USD	609,699.18	0.56					
1,082,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	1,023,031.00	0.94					
871,000.00	WIX LTD 0% 18-01/07/2023 CV	USD	1,065,341.88	0.98					
435,000.00	YY INC 0.75% 19-15/06/2025 CV	USD	440,450.55	0.40					
436,000.00	YY INC 1.375% 19-15/06/2026 CV	USD	444,519.44	0.41					
510,000.00	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	782,947.82	0.72					
922,000.00	ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	909,745.41	0.83					
513,000.00	ZILLOW INC 2% 16-01/12/2021 CV	USD	581,812.64	0.53					
			18,372,347.00	16.85					
Healthcare					Real estate				
2,177,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2,265,440.63	2.07	2,095,000.00	BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	USD	2,192,367.01	2.00
502,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	579,602.02	0.53	149,000.00	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	149,283.10	0.14
1,285,000.00	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	1,510,391.83	1.38	1,427,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	1,696,321.99	1.56
1,068,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	1,352,462.97	1.24	977,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	1,193,690.98	1.10
191,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	330,267.19	0.30	375,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	432,473.36	0.40
679,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	660,359.61	0.61	1,092,000.00	SPIRIT REALTY 3.75% 14-15/05/2021 CV	USD	1,116,821.16	1.02
751,000.00	ILLUMINA INC 0% 18-15/08/2023 CV	USD	870,370.92	0.80	756,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	770,118.38	0.71
188,000.00	ILLUMINA INC 0.5% 14-15/06/2021 CV	USD	290,886.10	0.27	1,043,000.00	TWO HARBORS 6.25% 17-15/01/2022 CV	USD	1,053,833.75	0.97
750,000.00	INSULET CORP 1.375% 17-15/11/2024 CV	USD	1,068,305.40	0.98				8,604,909.73	7.90
388,000.00	ISIS PHARMACEUTI 1% 14-15/11/2021 CV	USD	459,802.15	0.42	Media				
1,109,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	1,096,643.44	1.01	2,101,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	2,047,811.27	1.88
526,000.00	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	537,271.65	0.49	704,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	882,700.68	0.81
770,000.00	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	666,713.49	0.61	1,910,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	1,920,982.50	1.76
291,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	383,246.04	0.35	460,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	542,690.20	0.50
856,000.00	NUVASIVE INC 2.25% 16-15/03/2021 CV	USD	974,235.00	0.89	226,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	254,237.68	0.23
200,000.00	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	291,270.24	0.27	1,634,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	1,594,171.25	1.46
800,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	889,566.32	0.82	539,000.00	LIBERTY MEDIA 2.25% 16-30/09/2046 CV	USD	290,754.18	0.27
564,000.00	SUPERIUS PHARMAC 0.625% 18-01/04/2023 CV	USD	553,199.87	0.51				7,533,347.76	6.91
718,000.00	WRIGHT MEDICAL 1.625% 18-15/06/2023 CV	USD	791,146.25	0.73	Auto Parts & Equipment				
			15,571,181.12	14.28	346,000.00	CHART INDUSTRIES 1% 17-15/11/2024 CV	USD	493,736.71	0.45
Computer software					2,188,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	2,285,963.98	2.10
1,809,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	1,941,603.50	1.78	600,000.00	MICHELIN 0% 17-10/01/2022 CV	USD	624,150.00	0.57
807,000.00	ALLSCRIPTS HEALT 1.25% 13-01/07/2020 CV	USD	809,126.45	0.74	1,201,000.00	TESLA INC 2% 19-15/05/2024 CV	USD	1,182,559.85	1.09
421,000.00	ALTAIR ENGINEER 0.25% 19-01/06/2024 CV	USD	458,149.88	0.42	509,000.00	TESLA INC 2.375% 17-15/03/2022 CV	USD	502,709.27	0.46
279,000.00	ATLISSIAN INC 0.625% 18-01/05/2023 CV	USD	474,997.50	0.44	597,000.00	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	567,150.00	0.52
954,000.00	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	987,986.25	0.91	1,200,000.00	VALEO SA 0% 16-16/06/2021 CV	USD	1,139,857.15	1.05
610,000.00	ENVESTNET INC 1.75% 18-01/06/2023 CV	USD	728,882.17	0.67				6,796,126.96	6.24
215,000.00	FIVE9 INC 0.125% 18-01/05/2023 CV	USD	298,596.30	0.27	Energy				
971,000.00	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	1,040,813.35	0.96	557,000.00	CHESAPEAKE ENRGY 5.5% 16-15/09/2026 CV	USD	445,977.92	0.41
285,000.00	NICE SYSTEMS INC 1.25% 17-15/01/2024 CV	USD	486,103.13	0.45	271,000.00	ENSCO JERSEY 3% 16-31/01/2024 CV	USD	212,010.67	0.19
276,000.00	NUANCE COMMUNIC 1% 15-15/12/2035 CV	USD	260,426.33	0.24	651,000.00	NABORS INDS INC 0.75% 17-15/01/2024 CV	USD	467,624.65	0.43
877,000.00	NUANCE COMMUNIC 1.25% 17-01/04/2025 CV	USD	863,760.98	0.79	1,217,000.00	NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	USD	1,232,386.41	1.13
223,000.00	SERVICENOW INC 0% 17-01/06/2022 CV	USD	462,907.28	0.42	502,000.00	OASIS PETROLEUM 2.625% 16-15/09/2023 CV	USD	460,515.48	0.42
1,499,000.00	SPLUNK INC 0.5% 18-15/09/2023 CV	USD	1,653,783.59	1.52	280,000.00	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	263,636.99	0.24
499,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	560,332.19	0.51	294,000.00	SM ENERGY CO 1.5% 16-01/07/2021 CV	USD	271,993.66	0.25
302,000.00	TABULA RASA 1.75% 19-15/02/2026 CV	USD	303,096.35	0.28	1,200,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,291,440.00	1.20
116,000.00	TWILIO INC 0.25% 18-01/06/2023 CV	USD	232,957.36	0.21	411,000.00	TRANSOCEAN INC 0.5% 18-30/01/2023 CV	USD	408,132.66	0.37
1,094,000.00	VERINT SYSTEMS 1.5% 14-01/06/2021 CV	USD	1,177,776.99	1.08				5,053,718.44	4.64
638,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	958,627.54	0.88	Private Equity				
					2,015,000.00	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	2,390,109.58	2.19
					1,916,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	1,859,589.78	1.71
								4,249,699.36	3.90

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Building materials				
919,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	900,938.24	0.83
512,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	596,070.96	0.55
1,474,000.00	TUTOR PERINI CRP 2.875% 16-15/06/2021 CV	USD	1,400,678.18	1.28
1,000,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	1,154,224.10	1.06
			4,051,911.48	3.72
Office & Business equipment				
708,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	834,864.18	0.77
281,000.00	NUTANIX INC 0% 18-15/01/2023 CV	USD	263,066.36	0.24
718,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	691,075.00	0.63
320,000.00	RAPID7 INC 1.25% 18-01/08/2023 CV	USD	489,999.65	0.45
1,133,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	1,020,301.34	0.94
			3,299,306.53	3.03
Diversified services				
765,000.00	CHEGG INC 0.125% 19-15/03/2025 CV	USD	771,587.72	0.71
100,000.00	CHEGG INC 0.25% 18-15/05/2023 CV	USD	153,392.22	0.14
552,000.00	FTI CONSULTING 2% 18-15/08/2023 CV	USD	592,706.14	0.54
4,000.00	MACQUARIE INFRAS 2% 16-01/10/2023 CV	USD	3,535.07	0.00
761,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	911,941.69	0.84
			2,433,162.84	2.23
Financial services				
1,257,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,270,579.62	1.17
582,000.00	ARES CAPITAL COR 4.625% 19-01/03/2024 CV	USD	600,915.00	0.55
			1,871,494.62	1.72
Distribution & Wholesale				
584,000.00	GUESS INC 2% 19-15/04/2024 CV	USD	549,211.31	0.50
667,000.00	RH 0% 18-15/06/2023 CV	USD	607,456.66	0.56
			1,156,667.97	1.06
Lodging & Restaurants				
140,000.00	CAESARS ENT 5% 17-01/10/2024 CV	USD	239,984.60	0.22
588,000.00	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	637,296.98	0.59
			877,281.58	0.81
Transportation				
847,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	820,220.66	0.75
			820,220.66	0.75
Telecommunication				
486,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	495,557.19	0.45
275,000.00	VONAGE HLDGS 1.75% 19-01/06/2024 CV	USD	278,210.49	0.26
			773,767.68	0.71
Banks				
540,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	542,362.50	0.50
			542,362.50	0.50
Chemical				
468,000.00	OIL STATES INTL 1.5% 18-15/02/2023 CV	USD	418,582.82	0.38
			418,582.82	0.38
Engineering & Construction				
51,000.00	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	51,646.46	0.05
			51,646.46	0.05
			107,108,348.67	98.28
Total securities portfolio			107,108,348.67	98.28

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
9,547.96 USD	8,406.00 EUR	06/09/19	9,547.96	(75.22)
76,299,499.30 EUR	85,737,687.54 USD	06/09/19	85,737,687.54	1,613,489.04
				1,613,413.82
Total Forward foreign exchange contracts				1,613,413.82

Summary of net assets

		% NAV
Total securities portfolio	107,108,348.67	98.28
Total financial derivative instruments	1,613,413.82	1.48
Cash at bank	124,286.07	0.11
Other assets and liabilities	132,568.07	0.13
Total net assets	108,978,616.63	100.00

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

ALMA CAPITAL INVESTMENT FUNDS

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.28
	100.00	98.28

Country allocation	% of portfolio	% of net assets
United States	82.12	80.69
Cayman Islands	6.37	6.26
France	3.93	3.88
Bermuda	3.32	3.26
Netherlands	3.07	3.02
Other	1.19	1.17
	100.00	98.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LIVE NATION ENT 2.5% 18-15/03/2023 CV	Private Equity	2,390,109.58	2.19
MERITOR INC 3.25% 17-15/10/2037 CV	Auto Parts & Equipment	2,285,963.98	2.10
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	2,265,440.63	2.07
BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	Real estate	2,192,367.01	2.00
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	2,047,811.27	1.88
AKAMAI TECH 0.125% 18-01/05/2025 CV	Computer software	1,941,603.50	1.78
LIBERTY EXPEDIA 1% 17-30/06/2047 CV	Internet	1,926,502.27	1.77
LIBERTY LATIN 2% 19-15/07/2024 CV	Media	1,920,982.50	1.76
MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	Private Equity	1,859,589.78	1.71
MICROCHIP TECH 1.625% 17-15/02/2027 CV	Electric & Electronic	1,816,943.40	1.67

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
57,100.00	BANK OF AMERICA CORP	USD	1,655,900.00	1.75
57,300.00	CITIGROUP INC	USD	4,012,719.00	4.24
52,500.00	CITIZENS FINANCIAL GROUP	USD	1,856,400.00	1.96
16,800.00	GOLDMAN SACHS GROUP INC	USD	3,437,280.00	3.63
31,600.00	STATE STREET CORP	USD	1,771,496.00	1.87
91,200.00	WELLS FARGO & CO	USD	4,315,584.00	4.56
			17,049,379.00	18.01
Auto Parts & Equipment				
42,644.00	ADIENT PLC	USD	1,034,969.88	1.09
187,300.00	CNH INDUSTRIAL NV	USD	1,925,444.00	2.04
12,200.00	CUMMINS INC	USD	2,090,348.00	2.21
77,900.00	GENERAL MOTORS CO	USD	3,001,487.00	3.17
30,400.00	MAGNA INTERNATIONAL INC	USD	1,510,880.00	1.60
6,800.00	PACCAR INC	USD	487,288.00	0.52
			10,050,416.88	10.63
Healthcare				
4,400.00	ANTHEM INC	USD	1,241,724.00	1.31
35,000.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	1,400,700.00	1.48
11,607.00	KONINKLIJKE PHILIPS NVR- NY	USD	505,833.06	0.53
22,500.00	MEDTRONIC PLC	USD	2,191,275.00	2.33
16,800.00	SANOFI-ADR	USD	725,928.00	0.77
21,900.00	UNILEVER PLC-SPONSORED ADR	USD	1,357,143.00	1.43
6,900.00	ZIMMER BIOMET HOLDINGS INC	USD	812,406.00	0.86
			8,235,009.06	8.71
Oil Services				
65,100.00	APACHE CORP	USD	1,885,947.00	1.99
32,800.00	HESS CORP	USD	2,085,096.00	2.20
68,900.00	MURPHY OIL CORP	USD	1,698,385.00	1.80
88,400.00	NATIONAL OILWELL VARCO INC	USD	1,965,132.00	2.08
			7,634,560.00	8.07
Insurance				
86,200.00	AMERICAN INTERNATIONAL GROUP	USD	4,592,736.00	4.86
64,200.00	AXA EQUITABLE HOLDINGS INC	USD	1,341,780.00	1.42
10,700.00	TRAVELERS COS INC	USD	1,599,864.00	1.69
			7,534,380.00	7.97
Energy				
129,000.00	MARATHON OIL CORP	USD	1,833,090.00	1.93
10,483.00	MARATHON PETROLEUM CORP-W/I	USD	585,790.04	0.62
46,900.00	PPL CORP	USD	1,454,369.00	1.54
24,981.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	1,625,513.67	1.72
23,300.00	SOUTHERN CO/THE	USD	1,288,024.00	1.36
			6,786,786.71	7.17
Computer software				
29,200.00	MICROSOFT CORP	USD	3,911,632.00	4.14
44,500.00	ORACLE CORP	USD	2,535,165.00	2.68
			6,446,797.00	6.82
Media				
21,100.00	CBS CORP-CLASS B NON VOTING	USD	1,052,890.00	1.11
55,800.00	COMCAST CORP-CLASS A	USD	2,359,224.00	2.49
92,200.00	DISCOVERY INC-C	USD	2,623,090.00	2.78
			6,035,204.00	6.38
Telecommunication				
74,800.00	CORNING INC	USD	2,485,604.00	2.63
131,000.00	ERICSSON (LM) TEL-SP ADR	USD	1,244,500.00	1.32
102,200.00	VODAFONE GROUP PLC-SP ADR	USD	1,668,926.00	1.76
			5,399,030.00	5.71
Diversified machinery				
398,200.00	GENERAL ELECTRIC CO	USD	4,181,100.00	4.42
			4,181,100.00	4.42

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Financial services				
22,700.00	CAPITAL ONE FINANCIAL CORP	USD	2,059,798.00	2.18
19,000.00	DISCOVER FINANCIAL SERVICES	USD	1,474,210.00	1.56
			3,534,008.00	3.74
Office & Business equipment				
192,900.00	HEWLETT PACKARD ENTERPRISE	USD	2,883,855.00	3.05
			2,883,855.00	3.05
Food services				
17,000.00	MONDELEZ INTERNATIONAL INC-A	USD	916,300.00	0.97
8,600.00	PEPSICO INC	USD	1,127,718.00	1.19
			2,044,018.00	2.16
Forest products & Paper				
36,500.00	INTERNATIONAL PAPER CO	USD	1,581,180.00	1.67
			1,581,180.00	1.67
Building materials				
34,344.00	JOHNSON CONTROLS INTERNATION	USD	1,418,750.64	1.50
			1,418,750.64	1.50
Electric & Electronic				
8,200.00	TEXAS INSTRUMENTS INC	USD	941,032.00	0.99
			941,032.00	0.99
Diversified services				
19,800.00	HARLEY-DAVIDSON INC	USD	709,434.00	0.75
			709,434.00	0.75
Engineering & Construction				
23,800.00	EMBRAER SA-SPON ADR	USD	479,094.00	0.51
			479,094.00	0.51
			92,944,034.29	98.26
Total securities portfolio			92,944,034.29	98.26

Summary of net assets

		% NAV
Total securities portfolio	92,944,034.29	98.26
Cash at bank	1,607,870.57	1.70
Other assets and liabilities	38,688.36	0.04
Total net assets	94,590,593.22	100.00

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

ALMA CAPITAL INVESTMENT FUNDS

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.26
	100.00	98.26

Country allocation	% of portfolio	% of net assets
United States	81.61	80.18
United Kingdom	6.51	6.39
Ireland	5.00	4.92
Netherlands	2.62	2.57
Other	4.26	4.20
	100.00	98.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	4,592,736.00	4.86
WELLS FARGO & CO	Banks	4,315,584.00	4.56
GENERAL ELECTRIC CO	Diversified machinery	4,181,100.00	4.42
CITIGROUP INC	Banks	4,012,719.00	4.24
MICROSOFT CORP	Computer software	3,911,632.00	4.14
GOLDMAN SACHS GROUP INC	Banks	3,437,280.00	3.63
GENERAL MOTORS CO	Auto Parts & Equipment	3,001,487.00	3.17
HEWLETT PACKARD ENTERPRISE	Office & Business equipment	2,883,855.00	3.05
DISCOVERY INC-C	Media	2,623,090.00	2.78
ORACLE CORP	Computer software	2,535,165.00	2.68

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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution & Wholesale				
777,000.00	J FRONT RETAILING CO LTD	JPY	959,595,000.00	3.61
400,000.00	MITSUBISHI CORP	JPY	1,136,000,000.00	4.26
170,000.00	SONY CORP	JPY	960,160,000.00	3.61
			3,055,755,000.00	11.48
Banks				
3,175,500.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,625,856,000.00	6.11
335,400.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,276,532,400.00	4.80
			2,902,388,400.00	10.91
Auto Parts & Equipment				
170,400.00	DENSO CORP	JPY	772,423,200.00	2.90
218,000.00	KOMATSU LTD	JPY	566,800,000.00	2.13
231,800.00	TOYOTA MOTOR CORP	JPY	1,550,278,400.00	5.83
			2,889,501,600.00	10.86
Electric & Electronic				
120,000.00	HITACHI HIGH-TECHNOLOGIES CO	JPY	664,800,000.00	2.50
160,000.00	MURATA MANUFACTURING CO LTD	JPY	774,400,000.00	2.90
101,400.00	ROHM CO LTD	JPY	734,136,000.00	2.76
200,000.00	TAIYO YUDEN CO LTD	JPY	401,000,000.00	1.51
			2,574,336,000.00	9.67
Healthcare				
197,000.00	DAIICHI SANKYO CO LTD	JPY	1,110,095,000.00	4.17
225,000.00	SOSEI GROUP CORP	JPY	533,025,000.00	2.00
424,000.00	TOPCON CORP	JPY	571,552,000.00	2.15
			2,214,672,000.00	8.32
Chemical				
500,000.00	JSR CORP	JPY	850,500,000.00	3.20
120,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	1,204,200,000.00	4.52
			2,054,700,000.00	7.72
Real estate				
365,000.00	MITSUBISHI ESTATE CO LTD	JPY	731,825,000.00	2.75
404,000.00	MITSUI FUDOSAN CO LTD	JPY	1,055,450,000.00	3.97
			1,787,275,000.00	6.72
Internet				
100.00	LIVING TECHNOLOGIES INC/JAPA	JPY	750,000.00	0.00
475,000.00	M3 INC	JPY	935,275,000.00	3.52
2,192,000.00	YAHOO JAPAN CORP	JPY	692,672,000.00	2.60
			1,628,697,000.00	6.12
Transportation				
220,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	863,500,000.00	3.25
287,000.00	MITSUI OSK LINES LTD	JPY	740,173,000.00	2.78
			1,603,673,000.00	6.03
Energy				
1,800,000.00	JXTG HOLDINGS INC	JPY	961,920,000.00	3.61
			961,920,000.00	3.61
Telecommunication				
173,600.00	NIPPON TELEGRAPH & TELEPHONE	JPY	870,951,200.00	3.27
			870,951,200.00	3.27
Diversified services				
335,000.00	PERSOL HOLDINGS CO LTD	JPY	847,885,000.00	3.19
			847,885,000.00	3.19
Food services				
230,000.00	SEVEN & I HOLDINGS CO LTD	JPY	839,040,000.00	3.15
			839,040,000.00	3.15
Office & Business equipment				
72,200.00	TDK CORP	JPY	602,148,000.00	2.26
			602,148,000.00	2.26

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Engineering & Construction				
220,000.00	IHI CORP	JPY	571,340,000.00	2.15
			571,340,000.00	2.15
Financial services				
80,000.00	MONEY FORWARD INC	JPY	284,800,000.00	1.07
			284,800,000.00	1.07
			25,689,082,200.00	96.53
Total securities portfolio			25,689,082,200.00	96.53

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
591,322,681.00	4,860,318.78	06/09/19	591,322,681.00	(4,645,846.00)
6,161,655.00	45,163.16	06/09/19	6,161,655.00	12,119.00
5,904,730.20	716,647,506.00	06/09/19	716,647,506.00	7,387,990.00
1,847,352.05	253,106,065.00	06/09/19	253,106,065.00	(1,564,746.00)
5,812,846.30	627,921,817.00	06/09/19	627,921,817.00	(5,279,140.00)
13,704,508.00	127,380.71	06/09/19	13,704,508.00	60,426.00
				(4,029,197.00)
Total Forward foreign exchange contracts				(4,029,197.00)

Summary of net assets

		% NAV
Total securities portfolio	25,689,082,200.00	96.53
Total financial derivative instruments	(4,029,197.00)	(0.02)
Cash at bank	884,379,925.00	3.32
Other assets and liabilities	42,103,565.00	0.17
Total net assets	26,611,536,493.00	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	96.53
	100.00	96.53

Country allocation	% of portfolio	% of net assets
Japan	100.00	96.53
	100.00	96.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	1,625,856,000.00	6.11
TOYOTA MOTOR CORP	Auto Parts & Equipment	1,550,278,400.00	5.83
SUMITOMO MITSUI FINANCIAL GR	Banks	1,276,532,400.00	4.80
SHIN-ETSU CHEMICAL CO LTD	Chemical	1,204,200,000.00	4.52
MITSUBISHI CORP	Distribution & Wholesale	1,136,000,000.00	4.26
DAIICHI SANKYO CO LTD	Healthcare	1,110,095,000.00	4.17
MITSUI FUDOSAN CO LTD	Real estate	1,055,450,000.00	3.97
JXTG HOLDINGS INC	Energy	961,920,000.00	3.61
SONY CORP	Distribution & Wholesale	960,160,000.00	3.61
J FRONT RETAILING CO LTD	Distribution & Wholesale	959,595,000.00	3.61

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
9,200.00	CYBEROPTICS CORP	USD	149,316.00	0.80
21,160.00	KEMET CORP	USD	398,019.60	2.12
21,000.00	LAND MARK OPTOELECTRONICS	TWD	176,805.60	0.95
4,800.00	ROHM CO LTD	JPY	322,554.20	1.73
4,550.00	SILICON MOTION TECHNOL-ADR	USD	201,929.00	1.08
48,000.00	SINBON ELECTRONICS CO LTD	TWD	175,405.07	0.94
8,000.00	TOKAI CARBON KOREA CO LTD	KRW	376,910.74	2.01
5,800.00	VARTA AG	EUR	360,635.18	1.93
16,100.00	VICOR CORP	USD	499,905.00	2.67
			2,661,480.39	14.23
Healthcare				
3,200.00	AERIE PHARMACEUTICALS INC	USD	94,560.00	0.51
66,300.00	AMARIN CORPORATION PLC -ADR	USD	1,285,557.00	6.87
3,200.00	GLOBAL BLOOD THERAPEUTICS IN	USD	168,320.00	0.90
14,300.00	MARKER THERAPEUTICS INC	USD	113,256.00	0.61
1,300.00	SAREPTA THERAPEUTICS INC	USD	197,535.00	1.06
18,000.00	TCI CO LTD	TWD	247,460.23	1.32
21,750.00	VIKING THERAPEUTICS INC	USD	180,525.00	0.97
			2,287,213.23	12.24
Computer software				
2,910.00	GRAVITY CO LTD-SPONSORED ADR	USD	134,296.50	0.72
29,300.00	INTELLIGENT SYSTEMS CORP	USD	843,547.00	4.52
9,000.00	MOMO INC-SPON ADR	USD	322,200.00	1.72
8,000.00	SEA LTD-ADR	USD	265,760.00	1.42
3,000.00	UBISOFT ENTERTAINMENT	EUR	235,184.98	1.26
			1,800,988.48	9.64
Diversified services				
446,400.00	HONMA GOLF LTD	HKD	387,402.69	2.07
9,600.00	NICE INFORMATION SERVICE CO	KRW	140,925.82	0.75
46,000.00	SUNNY FRIEND ENVIRONMENTAL T	TWD	409,503.86	2.20
1,400.00	VERISK ANALYTICS INC	USD	205,044.00	1.10
			1,142,876.37	6.12
Private Equity				
35,100.00	EVOLUTION GAMING GROUP	SEK	695,327.61	3.72
47,000.00	KINDRED GROUP PLC	SEK	398,970.16	2.14
			1,094,297.77	5.86
Transportation				
15,100.00	GOLAR LNG LTD	USD	279,048.00	1.49
24,100.00	SCORPIO TANKERS INC	USD	711,432.00	3.81
			990,480.00	5.30
Food services				
5,400.00	DO + CO AG	EUR	521,479.30	2.79
75,600.00	NIPPON SUISAN KAISHA LTD	JPY	468,728.28	2.51
			990,207.58	5.30
Textile				
11,000.00	FILA KOREA LTD	KRW	730,697.60	3.91
79,000.00	JNBY DESIGN LTD	HKD	144,803.43	0.78
			875,501.03	4.69
Chemical				
6,000.00	HANSOL CHEMICAL CO LTD	KRW	413,112.19	2.21
1,600.00	LENZING AG	EUR	178,563.84	0.96
			591,676.03	3.17
Internet				
3,800.00	MATCH GROUP INC	USD	255,626.00	1.37
1,500.00	SPOTIFY TECHNOLOGY SA	USD	219,330.00	1.17
			474,956.00	2.54
Distribution & Wholesale				
150,000.00	E INK HOLDINGS INC	TWD	160,820.17	0.86
79,900.00	EUOPRIS ASA	NOK	247,775.76	1.33
			408,595.93	2.19

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Office & Business equipment				
11,000.00	APPEN LTD	AUD	216,061.83	1.16
			216,061.83	1.16
Telecommunication				
8,000.00	INTELSAT SA	USD	155,600.00	0.83
			155,600.00	0.83
			13,689,934.64	73.27
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,768.57	BNPP INSTICASH USD 1D SHORT TERM PRC	USD	221,912.92	1.19
			221,912.92	1.19
			221,912.92	1.19
Total securities portfolio			13,911,847.56	74.46

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
358,401.00 USD	316,769.00 EUR	06/09/19	358,401.00	(4,228.27)
13,280,390.19 EUR	14,923,678.00 USD	06/09/19	14,923,678.00	280,323.59
				276,095.32
Total Forward foreign exchange contracts				276,095.32

Quantity	Name	Currency	Commitment in USD	Market value in USD
CFD contract (FIFO)				
(4,500.00)	BANK OZK 20/07/2063	USD	(135,405.00)	(7,656.00)
(600.00)	BEYOND MEAT INC 10/05/2064	USD	(96,408.00)	(49,074.65)
(4,000.00)	BIC SOCIETE FRANCAISE 31/12/2049	EUR	(305,426.27)	46,083.21
130,000.00	BOKU INC 07/06/2064	GBP	188,612.25	(22,945.27)
(1,900.00)	CARVANA CO 01/04/2064	USD	(118,921.00)	(2,270.46)
(1,100.00)	CELLTRION INC 10/02/2060	KRW	(195,773.61)	843.72
(1,700.00)	COSMO PHARMACEUTICALS NV 29/03/2063	CHF	(161,104.88)	(9,579.62)
(4,600.00)	DENTSU INC 31/01/2058	JPY	(160,534.57)	49,242.26
(3,000.00)	ESPERION THERAPEUTICS INC 19/11/2063	USD	(139,560.00)	2,658.50
(10,200.00)	FOSSIL GROUP INC 17/07/2059	USD	(117,300.00)	34,772.72
(1,950,000.00)	GCL-POLY ENERGY HOLDINGS LTD 05/02/2060	HKD	(107,327.70)	37,914.13
(6,400.00)	GTT COMMUNICATIONS INC 07/06/2064	USD	(112,640.00)	30,757.48
(1,150.00)	INOGEN INC 07/12/2063	USD	(76,774.00)	46,504.29
(575.00)	INTERCEPT PHARMACEUTICALS IN	USD	(45,752.75)	14,396.50
(3,400.00)	IPATH SERIES B S&P 500 VIX 07/01/2064	USD	(88,451.00)	27,311.10
(1,100.00)	IROBOT CORP 17/12/2063	USD	(100,804.00)	(3,982.99)
(7,100.00)	ISHA CURR HEDGED MSCI JAPAN 24/01/2063	USD	(215,414.00)	17,018.96
(1,900.00)	ISHARES GOLDMAN SACHS SEMICON 19/03/2064	USD	(376,979.00)	(18,683.28)
(10,000.00)	ISHARES MSCI AUSTRALIA ETF 22/01/2063	USD	(225,400.00)	(2,162.00)
(7,600.00)	ISHARES MSCI TAIWAN CAPPED E 22/01/2063	USD	(265,696.00)	(8,654.69)
(6,000.00)	JINKOSOLAR HOLDING CO-ADR 05/05/2059	USD	(130,140.00)	(21,854.70)
(6,000.00)	KELLOGG CO 25/06/2058	USD	(321,420.00)	25,573.52
(7,900.00)	KONINKLIJKE AHOLD NV 18/07/2061	EUR	(177,933.24)	1,490.94
(3,000.00)	KORNIT DIGITAL LTD 10/05/2064	USD	(94,980.00)	(20,198.10)

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)

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in USD	Market value in USD
(20,100.00)	LANNETT CO INC 30/12/2059	USD	(121,806.00)	12,203.62
(49,900.00)	MARKS & SPENCER GROUP PLC 21/03/2068	GBP	(133,809.45)	40,749.18
(3,400.00)	MATTHEWS INTL CORP-CLASS A 22/01/2063	USD	(118,490.00)	49,528.78
(300.00)	MEDY-TOX INC 30/12/2059	KRW	(116,918.54)	24,751.10
(7,200.00)	MERCARI INC 09/11/2063	JPY	(190,993.07)	5,769.69
(5,000.00)	NATUS MEDICAL INC 10/05/2061	USD	(128,450.00)	2,575.04
(750.00)	NETFLIX INC 20/12/2058	USD	(275,490.00)	(13,852.35)
(400.00)	NVIDIA CORP 17/02/2057	USD	(65,692.00)	(2,483.37)
(2,400.00)	OCI CO LTD 15/12/2053	USD	(193,928.89)	7,111.70
(14,000.00)	OLYMPUS CORP 24/03/2061	JPY	(155,411.13)	(50,778.63)
(3,200.00)	PANDORA A/S 28/08/2053	DKK	(114,007.41)	(160.49)
(30,000.00)	PEARSON PLC 31/12/2053	GBP	(312,851.98)	13,371.91
(1,900.00)	PTC INC 06/01/2061	USD	(170,544.00)	2,599.76
(8,000.00)	PUMA BIOTECHNOLOGY INC 14/05/2064	USD	(101,680.00)	24,608.26
(2,000.00)	RED ROBIN GOURMET BURGERS 22/01/2063	USD	(61,140.00)	(10,342.50)
7,600.00	RHI MAGNESITA NV 03/11/2062	GBP	467,758.38	57,213.24
(72,300.00)	ROYAL MAIL PLC-W/1 19/02/2059	GBP	(194,980.39)	77,052.40
(600.00)	SAMSUNG BIOLOGICS CO LTD 17/09/2063	KRW	(166,284.15)	21,126.44
(15,900.00)	SHARP CORP 26/04/2063	JPY	(174,436.55)	6,211.47
(175,000.00)	SINGAPORE POST LTD 14/12/2063	SGD	(122,878.82)	(805.44)
(106,900.00)	SINGAPORE PRESS HOLDINGS LTD 04/12/2059	SGD	(192,789.29)	20,126.52
(4,000.00)	SMITH (A.O.) CORP 19/05/2059	USD	(188,640.00)	(10,290.10)
(600.00)	SONOVA HOLDING AG 07/05/2053	CHF	(136,489.93)	(26,418.00)
(1,900.00)	TACTILE SYSTEMS TECHNOLOGY I 02/04/2064	USD	(108,148.00)	(9,331.82)
(6,000.00)	VALMET CORP 06/01/2059	EUR	(149,775.03)	6,268.89
(12,000.00)	VECTOR GROUP LTD 04/11/2059	USD	(117,000.00)	(3,190.80)
(1,400.00)	VELOCITYSHARES 2X VIX SH-TRM 01/02/2064	USD	(26,404.00)	13,112.89
(1,100.00)	WAYFAIR INC- CLASS A 09/02/2061	USD	(160,600.00)	(9,769.90)
(4,200.00)	WEIS MARKETS INC 20/11/2059	USD	(152,922.00)	32,686.91
(3,000.00)	WILLIAM DEMANT HOLDING A/S 25/05/2061	DKK	(93,424.43)	21,306.87
(6,100.00)	WOOLWORTHS LTD 04/12/2059	AUD	(142,246.82)	(18,967.19)
(2,700.00)	ZALANDO SE 14/05/2060	EUR	(119,977.18)	(31,208.68)
				418,280.97
Total CFD				418,280.97
Total financial derivative instruments				694,376.29

Summary of net assets

		%
		NAV
Total securities portfolio	13,911,847.56	74.46
Total financial derivative instruments	694,376.29	3.72
Cash at bank	3,020,266.26	16.16
Other assets and liabilities	1,057,813.65	5.66
Total net assets	18,684,303.76	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.40	73.27
Undertakings for collective investment	1.60	1.19
	100.00	74.46

Country allocation	% of portfolio	% of net assets
United States	22.33	16.63
South Korea	12.91	9.60
Cayman Islands	9.50	7.07
United Kingdom	9.24	6.87
Taiwan	8.41	6.27
Japan	5.69	4.24
Marshall Islands	5.11	3.81
Austria	5.03	3.75
Sweden	5.00	3.72
Luxembourg	4.29	3.19
Malta	2.87	2.14
Germany	2.59	1.93
Bermuda	2.01	1.49
Other	5.02	3.75
	100.00	74.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMARIN CORPORATION PLC -ADR	Healthcare	1,285,557.00	6.87
INTELLIGENT SYSTEMS CORP	Computer software	843,547.00	4.52
FILA KOREA LTD	Textile	730,697.60	3.91
SCORPIO TANKERS INC	Transportation	711,432.00	3.81
EVOLUTION GAMING GROUP	Private Equity	695,327.61	3.72
DO + CO AG	Food services	521,479.30	2.79
VICOR CORP	Electric & Electronic	499,905.00	2.67
NIPPON SUISAN KAISHA LTD	Food services	468,728.28	2.51
HANSOL CHEMICAL CO LTD	Chemical	413,112.19	2.21
SUNNY FRIEND ENVIRONMENTAL T	Diversified services	409,503.86	2.20

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2019

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									
Energy									
500,000.00	BP CAPITAL PLC 1% 16-28/04/2023 CV	GBP	819,324.07	2.99	200,000.00	TEAM INC 5% 17-01/08/2023 CV	USD	204,319.98	0.75
500,000.00	CHINA YANGTZE PW 0% 16-09/11/2021	USD	534,296.88	1.95				1,261,277.86	4.61
300,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	321,174.30	1.17	Financial services				
380,000.00	PAR PACIFIC HOLD 5% 16-15/06/2021 CV	USD	489,870.35	1.79	600,000.00	COWEN INC 3% 17-15/12/2022 CV	USD	695,863.98	2.54
800,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	860,960.00	3.15	40,000,000.00	SBI HOLDINGS INC 0% 18-13/09/2023 CV	JPY	407,899.52	1.49
600,000.00	TULLOW OIL JERS 6.625% 16-12/07/2021 CV	USD	699,658.02	2.55				1,103,763.50	4.03
			3,725,283.62	13.60	Diversified machinery				
Media					750,000.00	SIEMENS FINAN 1.65% 12-16/08/2019 CV	USD	785,625.00	2.87
650,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	814,993.53	2.98	250,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	269,112.50	0.98
780,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	877,457.49	3.20				1,054,737.50	3.85
750,000.00	LIBERTY MEDIA 2.25% 18-01/12/2048 CV	USD	859,885.88	3.14	Chemical				
			2,552,336.90	9.32	160,000.00	HELIX ENERGY SOL 4.125% 18-15/09/2023 CV	USD	193,005.47	0.70
Healthcare					80,000,000.00	TORAY INDUSTRIES 0% 14-31/08/2021 CV	JPY	849,304.28	3.11
600,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	624,375.00	2.28				1,042,309.75	3.81
600,000.00	QIAGEN NV 0.5% 17-13/09/2023 CV	USD	686,850.00	2.51	Distribution & Wholesale				
200,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	222,391.58	0.81	75,000,000.00	SONY CORP 0% 15-30/09/2022 CV	JPY	900,728.91	3.29
450,000.00	TOP GLOVE LABUAN 2% 19-01/03/2024 CV	USD	454,793.76	1.66				900,728.91	3.29
			1,988,410.34	7.26	Transportation				
Computer software					450,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	460,560.06	1.68
130,000.00	ALTAIR ENGINEER 0.25% 19-01/06/2024 CV	USD	141,471.46	0.52	300,000.00	SHIP FINANCE 5.75% 16-15/10/2021 CV	USD	304,224.21	1.11
390,000.00	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	417,938.00	1.53				764,784.27	2.79
550,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	617,600.61	2.25	Telecommunication				
350,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	525,892.85	1.92	450,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	458,849.25	1.68
			1,702,902.92	6.22				458,849.25	1.68
Electric & Electronic					Office & Business equipment				
550,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	649,330.00	2.37	400,000.00	LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	439,136.00	1.60
800,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	917,800.00	3.35				439,136.00	1.60
			1,567,130.00	5.72	Textile				
Building materials					175,000.00	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	314,456.80	1.15
750,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	832,617.19	3.04				314,456.80	1.15
600,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	692,534.46	2.53	Food services				
			1,525,151.65	5.57	200,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	196,567.93	0.72
Metal								196,567.93	0.72
280,000.00	FIRST MAJESTIC 1.875% 18-01/03/2023 CV	USD	299,600.00	1.09				26,143,361.99	95.47
800,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	710,072.00	2.60	Shares				
400,000.00	POLYUS FINANCE P 1% 18-26/01/2021 CV	USD	430,400.00	1.57	Consumer Discretionary				
			1,440,072.00	5.26	8,700.00	BUNGE LTD 4.875% CV	USD	869,147.40	3.17
Real estate								869,147.40	3.17
250,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	297,183.25	1.09				869,147.40	3.17
500,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	610,896.10	2.22	Total securities portfolio				
450,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	518,968.04	1.90				27,012,509.39	98.64
			1,427,047.39	5.21	Financial derivative instruments as at June 30, 2019				
Internet									
330,000.00	BAOZUN INC 1.625% 19-01/05/2024 CV	USD	383,885.70	1.40					
250,000.00	CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	USD	274,430.75	1.00					
700,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	741,001.10	2.71					
			1,399,317.55	5.11					
Engineering & Construction									
500,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	631,464.60	2.31					
550,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	647,633.25	2.36					
			1,279,097.85	4.67					
Diversified services									
30,000,000.00	GMO PMT GTW INC 0% 18-19/06/2023 CV	JPY	337,949.98	1.23					
600,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	719,007.90	2.63					

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	27,012,509.39	98.64
Total financial derivative instruments	318,911.11	1.16
Cash at bank	39,090.92	0.14
Other assets and liabilities	15,534.19	0.06
Total net assets	27,386,045.61	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	96.78	95.47
Shares	3.22	3.17
	100.00	98.64

Country allocation	% of portfolio	% of net assets
United States	46.63	46.01
Netherlands	13.01	12.83
Japan	9.24	9.12
France	7.64	7.55
United Kingdom	4.63	4.56
Bermuda	4.34	4.28
China	3.08	3.04
Jersey	2.59	2.55
Cayman Islands	2.44	2.40
Other	6.40	6.30
	100.00	98.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
STMICROELECTRON 0.25% 17-03/07/2024 CV	Electric & Electronic	917,800.00	3.35
SONY CORP 0% 15-30/09/2022 CV	Distribution & Wholesale	900,728.91	3.29
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	877,457.49	3.20
BUNGE LTD 4.875% CV	Consumer Discretionary	869,147.40	3.17
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	860,960.00	3.15
LIBERTY MEDIA 2.25% 18-01/12/2048 CV	Media	859,885.88	3.14
TORAY INDUSTRIES 0% 14-31/08/2021 CV	Chemical	849,304.28	3.11
CHINA RAIL CONS 0% 16-29/01/2021 CV	Building materials	832,617.19	3.04
BP CAPITAL PLC 1% 16-28/04/2023 CV	Energy	819,324.07	2.99
LIBERTY INTERACT 1.75% 16-30/09/2046 CV	Media	814,993.53	2.98

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2019

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				
2,839.00	BEST BUY CO INC	USD	197,963.47	2.06	2,578.00	OMNICOM GROUP	USD	211,267.10	2.20
1,876.00	CHURCH & DWIGHT CO INC	USD	137,060.56	1.43				312,266.99	3.25
389.00	COSTCO WHOLESALE CORP	USD	102,797.14	1.07	295.00	EURONET WORLDWIDE INC	USD	49,630.80	0.52
789.00	HOME DEPOT INC	USD	164,088.33	1.71	2,287.00	PAYPAL HOLDINGS INC-WI	USD	261,770.02	2.72
1,061.00	LOWES COS INC	USD	107,065.51	1.11				311,400.82	3.24
2,081.00	ROSS STORES INC	USD	206,268.72	2.15	Diversified machinery				
2,574.00	STARBUCKS CORP	USD	215,778.42	2.24	311.00	ILLINOIS TOOL WORKS	USD	46,901.91	0.49
3,450.00	TJX COMPANIES INC	USD	182,436.00	1.90	1,364.00	INGERSOLL-RAND PLC	USD	172,777.88	1.80
			1,313,458.15	13.67	479.00	PARKER HANNIFIN CORP	USD	81,434.79	0.85
								301,114.58	3.14
Computer software					Food services				
2,852.00	CADENCE DESIGN SYS INC	USD	201,950.12	2.10	507.00	HERSHEY CO/THE	USD	67,953.21	0.71
2,035.00	ELECTRONIC ARTS INC	USD	206,064.10	2.14	3,546.00	MONSTER BEVERAGE CORP	USD	226,341.18	2.35
1,753.00	MICROSOFT CORP	USD	234,831.88	2.44				294,294.39	3.06
854.00	ORACLE CORP	USD	48,652.38	0.51	Real estate				
1,736.00	PAYCHEX INC	USD	142,855.44	1.49	4,301.00	CBRE GROUP INC - A	USD	220,641.30	2.30
2,270.00	SS&C TECHNOLOGIES HOLDINGS	USD	130,774.70	1.36				220,641.30	2.30
			965,128.62	10.04	Insurance				
Financial services					2,010.00	MARSH & MCLENNAN COS	USD	200,497.50	2.09
553.00	AMERIPRISE FINANCIAL INC	USD	80,273.48	0.84				200,497.50	2.09
760.00	DISCOVER FINANCIAL SERVICES	USD	58,968.40	0.61	Chemical				
1,441.00	INTERCONTINENTAL EXCHANGE IN	USD	123,839.54	1.29	1,853.00	CELANESE CORP	USD	199,753.40	2.08
1,000.00	MASTERCARD INC - A	USD	264,530.00	2.75				199,753.40	2.08
3,788.00	SYNCHRONY FINANCIAL	USD	131,329.96	1.37	Computer hardware				
1,583.00	VISA INC-CLASS A SHARES	USD	274,729.65	2.86	989.00	APPLE INC	USD	195,742.88	2.04
			933,671.03	9.72				195,742.88	2.04
Electric & Electronic					Auto Parts & Equipment				
1,772.00	AMETEK INC	USD	160,968.48	1.68	1,053.00	CUMMINS INC	USD	180,421.02	1.88
1,182.00	HONEYWELL INTERNATIONAL INC	USD	206,365.38	2.15				180,421.02	1.88
1,620.00	KLA-TENCOR CORP	USD	191,484.00	1.99	Engineering & Construction				
586.00	LAM RESEARCH CORP	USD	110,074.24	1.15	402.00	BOEING CO/THE	USD	146,332.02	1.52
1,096.00	TEXAS INSTRUMENTS INC	USD	125,776.96	1.31				146,332.02	1.52
580.00	XILINX INC	USD	68,393.60	0.71	Lodging & Restaurants				
			863,062.66	8.99	1,327.00	HILTON WORLDWIDE HOLDINGS IN	USD	129,700.98	1.35
Internet								129,700.98	1.35
2,112.00	CDW CORP/DE	USD	234,432.00	2.45	Transportation				
2,976.00	EBAY INC	USD	117,552.00	1.22	523.00	C.H. ROBINSON WORLDWIDE INC	USD	44,115.05	0.46
1,141.00	FACEBOOK INC-CLASS A	USD	220,213.00	2.29	1,667.00	SOUTHWEST AIRLINES CO	USD	84,650.26	0.88
489.00	F5 NETWORKS INC	USD	71,213.07	0.74				128,765.31	1.34
868.00	IAC/INTERACTIVECORP	USD	188,816.04	1.97	Telecommunication				
			832,226.11	8.67	420.00	ARISTA NETWORKS INC	USD	109,040.40	1.14
Healthcare								109,040.40	1.14
1,104.00	AMERISOURCEBERGEN CORP	USD	94,127.04	0.98	Commercial services				
3,458.00	CENTENE CORP	USD	181,337.52	1.89	1,741.00	ROBERT HALF INTL INC	USD	99,254.41	1.03
1,058.00	DAVITA INC	USD	59,523.08	0.62				99,254.41	1.03
866.00	GILEAD SCIENCES INC	USD	58,506.96	0.61	Storage & Warehousing				
652.00	HENRY SCHEIN INC	USD	45,574.80	0.47	703.00	PACKAGING CORP OF AMERICA	USD	67,009.96	0.70
229.00	HUMANA INC	USD	60,753.70	0.63				67,009.96	0.70
305.00	REGENERON PHARMACEUTICALS	USD	95,465.00	0.99	Consumer Discretionary				
747.00	UNITEDHEALTH GROUP INC	USD	182,275.47	1.91	1,297.00	ALTRIA GROUP INC	USD	61,412.95	0.64
			777,563.57	8.10				61,412.95	0.64
Biotechnology					Energy				
842.00	AMGEN INC	USD	155,163.76	1.62	290.00	PIONEER NATURAL RESOURCES CO	USD	44,619.40	0.46
821.00	BIOGEN INC	USD	192,007.27	1.99				44,619.40	0.46
2,074.00	CELGENE CORP	USD	191,720.56	2.00				9,604,706.45	100.00
			538,891.59	5.61	Total securities portfolio				
Office & Business equipment								9,604,706.45	100.00
1,145.00	ACCENTURE PLC-CL A	USD	211,561.65	2.20					
2,172.00	FORTINET INC	USD	166,874.76	1.74					
			378,436.41	3.94					
Advertising									
4,471.00	INTERPUBLIC GROUP OF COS INC	USD	100,999.89	1.05					

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	9,604,706.45	100.00
Cash at bank	28,591.79	0.30
Other assets and liabilities	(28,906.50)	(0.30)
Total net assets	9,604,391.74	100.00

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	100.00
	100.00	100.00

Country allocation	% of portfolio	% of net assets
United States	96.00	96.00
Ireland	4.00	4.00
	100.00	100.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VISA INC-CLASS A SHARES	Financial services	274,729.65	2.86
MASTERCARD INC - A	Financial services	264,530.00	2.75
PAYPAL HOLDINGS INC-W/I	Diversified services	261,770.02	2.72
MICROSOFT CORP	Computer software	234,831.88	2.44
CDW CORP/DE	Internet	234,432.00	2.45
MONSTER BEVERAGE CORP	Food services	226,341.18	2.35
CBRE GROUP INC - A	Real estate	220,641.30	2.30
FACEBOOK INC-CLASS A	Internet	220,213.00	2.29
STARBUCKS CORP	Distribution & Wholesale	215,778.42	2.24
ACCENTURE PLC-CL A	Office & Business equipment	211,561.65	2.20

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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
58,299.00	BP PLC	GBP	407,041.33	1.87
99,384.00	CENOVUS ENERGY INC	CAD	878,443.43	4.03
3,000.00	CHENIERE ENERGY INC	USD	205,350.00	0.94
6,089.00	DIAMONDBACK ENERGY INC	USD	663,518.33	3.04
50,534.00	ENERGY TRANSFER LP	USD	711,518.72	3.26
17,414.00	ENTERPRISE PRODUCTS PARTNERS	USD	502,742.18	2.30
29,804.00	KINDER MORGAN INC	USD	622,307.52	2.85
24,158.00	MARATHON OIL CORP	USD	343,285.18	1.57
10,060.00	MARATHON PETROLEUM CORP-W/I	USD	562,152.80	2.58
23,763.00	PARSLEY ENERGY INC-CLASS A	USD	451,734.63	2.07
4,800.00	PHILLIPS 66	USD	448,992.00	2.06
28,007.00	PLAINS GP HOLDINGS LP-CL A	USD	699,334.79	3.20
12,762.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	417,826.26	1.91
11,771.00	SUNOCO LP	USD	368,196.88	1.69
18,892.00	TOTAL SA-SPON ADR	USD	1,053,984.68	4.82
			8,336,428.73	38.19
Metal				
24,460.00	ANGLO AMERICAN PLC	GBP	698,711.14	3.20
42,807.00	BARRICK GOLD CORP	USD	675,066.39	3.09
5,574.00	BARRICK GOLD CORP	CAD	88,170.39	0.40
19,772.00	BHP GROUP LTD-SPON ADR	USD	1,148,950.92	5.27
38,571.00	FORTESCUE METALS GROUP LTD	AUD	244,146.16	1.12
7,500.00	GLENCORE PLC	USD	26,156.25	0.12
164,342.00	GLENCORE PLC	GBP	571,727.73	2.62
11,156.00	GLENCORE PLC -UNSP ADR	USD	76,864.84	0.35
4,944.00	NUCOR CORP	USD	272,414.40	1.25
14,048.00	RIO TINTO PLC-SPON ADR	USD	875,752.32	4.01
38,847.00	VALE SA-SP ADR	USD	522,103.68	2.39
			5,200,064.22	23.82
Chemical				
44,000.00	EXTERRAN HOLDINGS INC - W/I	USD	466,400.00	2.14
2,222.00	FMC CORP	USD	184,314.90	0.84
12,914.00	K+S AG-REG	EUR	240,891.87	1.10
15,809.00	NUTRIEN LTD	CAD	847,476.92	3.89
			1,739,083.69	7.97
Forest products & Paper				
5,955.00	INTERNATIONAL PAPER CO	USD	257,970.60	1.18
11,127.00	MONDI PLC	GBP	253,485.27	1.16
35,750.00	STORA ENSO OYJ-R SHS	EUR	420,759.55	1.93
26,579.00	UPM-KYMMENE OYJ	EUR	707,367.02	3.24
			1,639,582.44	7.51
Oil Services				
10,209.00	CONOCOPHILLIPS	USD	622,749.00	2.85
8,920.00	EXXON MOBIL CORP	USD	683,539.60	3.14
			1,306,288.60	5.99
Mining				
74,588.00	FREEPORT-MCMORAN COPPER CL B	USD	865,966.68	3.97
			865,966.68	3.97
Transportation				
9,100.00	DELTA AIR LINES INC	USD	516,425.00	2.37
11,000.00	JETBLUE AIRWAYS CORP	USD	203,390.00	0.93
			719,815.00	3.30
Storage & Warehousing				
12,751.00	WESTROCK CO-WHEN ISSUED	USD	465,028.97	2.13
			465,028.97	2.13
Food services				
160,371.00	WILMAR INTERNATIONAL LTD	SGD	438,573.96	2.01
			438,573.96	2.01
Real estate				
14,464.00	WEYERHAEUSER CO	USD	380,981.76	1.75
			380,981.76	1.75

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Consumer Discretionary				
4,278.00	ARCHER-DANIELS-MIDLAND CO	USD	174,542.40	0.80
			174,542.40	0.80
			21,266,356.45	97.44
Total securities portfolio			21,266,356.45	97.44

Summary of net assets

		% NAV
Total securities portfolio	21,266,356.45	97.44
Cash at bank	611,245.64	2.80
Other assets and liabilities	(53,202.20)	(0.24)
Total net assets	21,824,399.89	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.44
	100.00	97.44

Country allocation	% of portfolio	% of net assets
United States	50.19	48.91
Canada	11.70	11.41
United Kingdom	10.51	10.24
Australia	6.55	6.39
Finland	5.30	5.17
France	4.96	4.82
Jersey	3.17	3.09
Brazil	2.46	2.39
Singapore	2.06	2.01
Other	3.10	3.01
	100.00	97.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BHP GROUP LTD-SPON ADR	Metal	1,148,950.92	5.27
TOTAL SA-SPON ADR	Energy	1,053,984.68	4.82
CENOVUS ENERGY INC	Energy	878,443.43	4.03
RIO TINTO PLC-SPON ADR	Metal	875,752.32	4.01
FREEPORT-MCMORAN COPPER CL B	Mining	865,966.68	3.97
NUTRIEN LTD	Chemical	847,476.92	3.89
ENERGY TRANSFER LP	Energy	711,518.72	3.26
UPM-KYMMENE OYJ	Forest products & Paper	707,367.02	3.24
PLAINS GP HOLDINGS LP-CL A	Energy	699,334.79	3.20
ANGLO AMERICAN PLC	Metal	698,711.14	3.20

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND* (in USD)

Securities Portfolio as at June 30, 2019

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					31,400.00	TESCO PLC	GBP	90,594.70	0.91
								276,985.82	2.77
Shares					Media				
Banks					9,700.00	DISCOVERY INC-C	USD	275,965.00	2.76
92,000.00	BARCLAYS PLC	GBP	175,396.63	1.76				275,965.00	2.76
3,200.00	BNP PARIBAS	EUR	152,198.34	1.52	Oil Services				
1,500.00	CITIGROUP INC	USD	105,045.00	1.05	2,400.00	APACHE CORP	USD	69,528.00	0.70
2,900.00	CITIZENS FINANCIAL GROUP	USD	102,544.00	1.03	9,100.00	NATIONAL OILWELL VARCO INC	USD	202,293.00	2.02
14,400.00	CREDIT SUISSE GROUP AG-REG	CHF	172,870.81	1.73				271,821.00	2.72
1,363,100.00	CREDITO VALTELLINESE SPA	EUR	87,704.85	0.88	Office & Business equipment				
1,740.00	GOLDMAN SACHS GROUP INC	USD	356,004.00	3.57	17,000.00	HEWLETT PACKARD ENTERPRISE	USD	254,150.00	2.55
13,100.00	ING GROEP NV	EUR	152,106.78	1.52				254,150.00	2.55
26,000.00	ROYAL BANK OF SCOTLAND GROUP	GBP	72,731.52	0.73	Real estate				
9,667.00	SOCIETE GENERALE	EUR	244,615.08	2.45	5,600.00	SERITAGE GROWTH PROP- A REIT	USD	240,576.00	2.41
14,400.00	UNICREDIT SPA	EUR	177,532.54	1.78				240,576.00	2.41
8,000.00	WELLS FARGO & CO	USD	378,560.00	3.78	Transportation				
			2,177,309.55	21.80	89,200.00	ROYAL MAIL PLC-W/I	GBP	240,556.68	2.41
Auto Parts & Equipment								240,556.68	2.41
3,700.00	ADIANT PLC	USD	89,799.00	0.90	Diversified services				
2,300.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	143,010.50	1.43	400.00	AMERCO	USD	151,420.00	1.52
24,300.00	CNH INDUSTRIAL NV	USD	249,804.00	2.49				151,420.00	1.52
860.00	CUMMINS INC	USD	147,352.40	1.48	Chemical				
14,600.00	DANIELI & CO-RSP	EUR	183,888.87	1.84	22,800.00	FRANKS INTERNATIONAL NV	USD	124,488.00	1.25
6,300.00	GENERAL MOTORS CO	USD	242,739.00	2.43				124,488.00	1.25
5,000.00	HITACHI LTD	JPY	183,265.21	1.84	Building materials				
4,900.00	MAGNA INTERNATIONAL INC	USD	243,530.00	2.44	1,800.00	MASONITE INTERNATIONAL CORP	USD	94,824.00	0.95
2,600.00	NAVISTAR INTERNATIONAL CORP	USD	89,570.00	0.90				94,824.00	0.95
			1,572,958.98	15.75	Distribution & Wholesale				
Insurance					23,300.00	KINGFISHER PLC	GBP	63,725.60	0.64
8,500.00	AMERICAN INTERNATIONAL GROUP	USD	452,880.00	4.53				63,725.60	0.64
4,500.00	TOKIO MARINE HOLDINGS INC	JPY	225,501.14	2.26				9,885,650.88	99.00
450.00	ZURICH INSURANCE GROUP AG	CHF	156,874.17	1.57	Total securities portfolio				
			835,255.31	8.36				9,885,650.88	99.00
Engineering & Construction					Summary of net assets				
800.00	AIRBUS SE	EUR	113,971.10	1.14					
48,200.00	BAE SYSTEMS PLC	GBP	303,895.77	3.04					
10,500.00	EMBRAER SA-SPON ADR	USD	211,365.00	2.12					
			629,231.87	6.30					
Computer software									
2,500.00	MICROSOFT CORP	USD	334,900.00	3.35					
4,900.00	ORACLE CORP	USD	279,153.00	2.80					
			614,053.00	6.15					
Telecommunication									
6,300.00	CORNING INC	USD	209,349.00	2.10					
16,300.00	ERICSSON (LM) TEL-SP ADR	USD	154,850.00	1.55					
13,700.00	VODAFONE GROUP PLC-SP ADR	USD	223,721.00	2.24					
			587,920.00	5.89					
Healthcare									
500.00	ANTHEM INC	USD	141,105.00	1.41					
3,300.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	132,066.00	1.32					
1,700.00	MEDTRONIC PLC	USD	165,563.00	1.66					
1,600.00	UNILEVER PLC	GBP	99,666.66	1.00					
			538,400.66	5.39					
Energy									
47,800.00	CAIRN ENERGY PLC	GBP	105,304.41	1.05					
22,100.00	KOSMOS ENERGY LTD	USD	138,567.00	1.39					
4,800.00	MARATHON OIL CORP	USD	68,208.00	0.68					
8,500.00	WHITING PETROLEUM CORP	USD	158,780.00	1.60					
			470,859.41	4.72					
Diversified machinery									
44,300.00	GENERAL ELECTRIC CO	USD	465,150.00	4.66					
			465,150.00	4.66					
Food services									
900.00	HEINEKEN HOLDING NV	EUR	94,600.12	0.94					
700.00	PEPSICO INC	USD	91,791.00	0.92					

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.00
	100.00	99.00

Sector allocation	% of portfolio	% of net assets
Banks	22.02	21.80
Auto Parts & Equipment	15.91	15.75
Insurance	8.45	8.36
Engineering & Construction	6.37	6.30
Computer software	6.21	6.15
Telecommunication	5.95	5.89
Healthcare	5.45	5.39
Energy	4.76	4.72
Diversified machinery	4.71	4.66
Food services	2.80	2.77
Media	2.79	2.76
Oil Services	2.75	2.72
Office & Business equipment	2.57	2.55
Real estate	2.43	2.41
Other	6.83	6.77
	100.00	99.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GENERAL ELECTRIC CO	Diversified machinery	465,150.00	4.66
AMERICAN INTERNATIONAL GROUP	Insurance	452,880.00	4.53
WELLS FARGO & CO	Banks	378,560.00	3.78
GOLDMAN SACHS GROUP INC	Banks	356,004.00	3.57
MICROSOFT CORP	Computer software	334,900.00	3.35
BAE SYSTEMS PLC	Engineering & Construction	303,895.77	3.04
ORACLE CORP	Computer software	279,153.00	2.80
DISCOVERY INC-C	Media	275,965.00	2.76
HEWLETT PACKARD ENTERPRISE	Office & Business equipment	254,150.00	2.55
CNH INDUSTRIAL NV	Auto Parts & Equipment	249,804.00	2.49

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

Notes to the Financial Statements as at June 30, 2019

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 of the Company may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange or regulated market.

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

As at June 30, 2019, 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	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (Liquidated on June 06, 2019)	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 (Liquidated on May 20, 2019)	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (Launched on February 28, 2019)	USD

Note 2 - Accounting Principles

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

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

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

Notes to the Financial Statements as at June 30, 2019 (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 of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of the Company to carry out the said valuations.
- (12) Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. An accrual is created for interest at the time of each NAV calculation.

Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 5, rue Aldringen, L-1118 Luxembourg.

The Management Company provides, subject to the overall control of the Board of the Company and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Company and has delegated some of these functions to BNP PARIBAS 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	Max 1.25%	Max 1.75%
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (Liquidated on June 06, 2019)	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	Max 0.75%	Max 1.25%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (Liquidated on May 20, 2019)	Max 1.25%	Max 1.75%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (Launched on February 28, 2019)	Max 0.85%	Max 1.35%

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.

Notes to the Financial Statements as at June 30, 2019 (continued)**Note 3 - Management fees (continued)**

For ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (Liquidated on May 20, 2019), 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 Transaction costs). The expenses in excess of the capping have been booked in decrease of the Management fees.

For ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (launched on February 28, 2019), the Management Company and the Investment Manager each reduced their respective management fee in order to maintain expenses which come in addition to the management fee at a maximum of 0.15% (excluding Transaction costs). The expenses in excess of the capping have been booked in decrease of the Management fees.

Note 4 - Administrative fees

BNP Paribas 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.

An additional fee of EUR 7,500 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 13,500 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 Company is subject to the "taxe d'abonnement" at a rate of 0.05% per annum based on the Net Asset Value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class which comprises only institutional investors, the tax levied is at the rate of 0.01% per annum.

Note 6 - Depositary fees

BNP Paribas 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.

Note 7 - Professional fees

As at June 30, 2019, the professional fees include mainly audit fees, legal fees and compliance fees. The auditor of the Company ("réviseur d'entreprises agréé") is PricewaterhouseCoopers, Luxembourg. Other fees are paid to PricewaterhouseCoopers, Luxembourg for non-audit work - please refer to Note 9 for more details.

Notes to the Financial Statements as at June 30, 2019 (continued)**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:

- for ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY 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 June 30, 2019, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND amounts to USD 6,526.64.

- for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (Liquidated on June 06, 2019)

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 June 30, 2019, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (Liquidated on June 06, 2019) amounts to USD 70,080.46.

- for ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (Liquidated on May 20, 2019)

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 June 30, 2019, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND (Liquidated on May 20, 2019) amounts to JPY 750,061.61.

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.

Notes to the Financial Statements as at June 30, 2019 (continued)

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 =	1.622801	AUD	1 EUR =	1.110350	CHF
1 EUR =	7.463652	DKK	1 EUR =	0.894800	GBP
1 EUR =	8.896903	HKD	1 EUR =	9.709503	NOK
1 EUR =	122.694394	JPY	1 EUR =	1,314.915924	KRW
1 EUR =	1.540750	SGD	1 EUR =	35.370612	TWD
1 EUR =	10.566004	SEK	1 EUR =	1.488100	CAD
1 EUR =	1.138800	USD			

Note 11 - Changes in the composition of the securities portfolio

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

Note 12 - Transaction costs

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

Note 13 - Forward Foreign Exchange Contracts

As at June 30, 2019, 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
 ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

Counterparty for those contracts is BNP Paribas Securities Services. There is no collateral received/posted in relation to those contracts as of June 30, 2019.

Note 14 - Contracts for Difference

As at June 30, 2019, the following Sub-Funds held positions in Contracts for Difference (CFDs):

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

The following table provides an analysis by currency of the collateral received/posted by way of title transfer collateral arrangement by the Sub-Funds, in relation to CFDs, as at June 30, 2019.

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 London	United Kingdom	USD	-	2,748,130.30	-	606,442.34

Note 15 - Other expenses

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

Note 16 - Other income

As at June 30, 2019, the caption "Other income" includes mainly adjustment due to full redemption of share classes.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 17 - Dividend distribution

During the period ended June 30, 2019, 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 08, 2019	1.80	207,720.00	232,687.94

Note 18 - Collateral on Contracts for Difference

As at June 30, 2019, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG SHORT EQUITY FUND pledged the following position in collateral:

Name	Type of collateral	Quantity / Nominal
ROHM CO LTD	Securities	3,500
NIPPON SUISAN KAISHA LTD	Securities	60,000

Note 19 - Subsequent events

No significant events have occurred during the period ended June 30, 2019.

Supplementary Information

Risk Management

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

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

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

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (Liquidated on June 06, 2019)
 ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (Launched on February 28, 2019)

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

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND (Liquidated on May 20, 2019)

The table below details the lowest, highest and average utilisation of the VaR limit, expressed as a percentage of the VaR regulatory limit, as well as the average level of leverage during the period covered by this report.

Sub-Fund	Risk approach	Reference portfolio	VaR regulatory limit	Lowest utilisation of VaR regulatory limit	Highest utilisation of VaR regulatory limit	Average utilisation of VaR regulatory limit	Average level of Leverage during the period
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND	Absolute VaR	n/a	20%	30.52%	45.10%	39.50%	124.90%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH EQUILIBRIA JAPAN LONG/ SHORT EQUITY FUND*	Absolute VaR	n/a	20%	0.03%	44.83%	36.94%	315.49%

*Liquidated on May 20, 2019

