



ALMA CAPITAL

8th June 2020

Dear Investor,

ALMA CAPITAL INVESTMENT FUNDS:

- **ALMA EIKOH JAPAN LARGE CAP EQUITY FUND**
- **ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND**
- **ALMA ZAZOVE GLOBAL CONVERTIBLE FUND**
- **ALMA EIKOH EQUILIBRIA JAPAN L/S FUND**

UK REPORTING FUND OBLIGATIONS

REPORTING PERIOD ENDED 31 DECEMBER 2019

The share classes of Alma Eikoh Japan Large Cap Equity Fund, Alma Hotchkis & Wiley US Large Cap Value Equity Fund, Alma Zazove Global Convertible Fund and Alma Eikoh Equilibria Japan L/S Fund listed in Appendix 1 are reporting funds for the reporting period ended 31 December 2019.

All share classes still in existence at 31 December 2019 and listed in Appendix 1 remain Reporting Funds at the date of this letter.

The following shares ceased during the period:

Alma Zazove Global Convertible Fund – F (GBP) Hedged Distribution
Alma Eikoh Equilibria Japan L/S Fund – Z (EUR) Hedged Capital

The Reporting Fund regime requires the provision of certain information regarding the income and distributions of each share class to investors for each reporting period. Please find at Appendix 2 the reporting information required in respect of the share classes listed in Appendix 1 for the reporting period ended 31 December 2019.

If you have any queries, please contact us.

Yours faithfully,

For and on behalf of Alma Capital Investment Funds

Baptiste Fabre, Director

The following share classes are reporting funds for the reporting period ended 31 December 2019:

Alma Eikoh Japan Large Cap Equity Fund

1. I (GBP Hedged) Capital
2. I (GBP) Capital
3. I (JPY) Capital
4. I (EUR) Capital
5. I (USD – Hedged) Capital

Alma Hotchkis & Wiley US Large Cap Value Equity Fund

6. I (USD) Capital

Alma Zazove Global Convertible Fund

7. F (GBP) Hedged Distribution

Alma Eikoh Equilibria Japan L/S Fund

8. Z (EUR) Hedged Capital

Appendix 2
Alma Capital Investment Funds
Reporting period ended 31 December 2019

	<i>Fund</i>	<i>Share Class</i>	<i>ISIN</i>	<i>Reporting Period</i>	<i>Distribution per share</i>	<i>Excess of reported income over amount actually distributed per unit</i>	<i>Dividend ex-date</i>	<i>Fund distribution date</i>
1	ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY	I (USD) Cap	LU0963547111	01/01/19 - 31/12/19	\$0.0000	\$1.7572	n/a	30/06/2020
2	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (GBP) Cap	LU1152097108	01/01/19 - 31/12/19	¥0.0000	¥226.7604	n/a	30/06/2020
3	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (GBP Hedged) Cap	LU1013116949	01/01/19 - 31/12/19	¥0.0000	¥284.4464	n/a	30/06/2020
4	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (JPY) Cap	LU1013116519	01/01/19 - 31/12/19	¥0.0000	¥189.0373	n/a	30/06/2020
5	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Cap	LU1870374508	01/01/19 - 31/12/19	¥0.0000	¥206.3885	n/a	30/06/2020
6	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (USD-H) Cap	LU1013117160	01/01/19 - 31/12/19	¥0.0000	¥144.2407	n/a	30/06/2020
7	ALMA ZAZOVE GLOBAL CONVERTIBLE ¹	F (GBP) Hedged Dist	LU1494682427	01/01/19 - 31/12/19	\$0.0000	\$5.1592	n/a	30/06/2020
8	ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT FUND	Z EUR (Hedged) C	LU1728556280	01/01/19 - 31/12/19	¥0.0000	¥0.0000	n/a	30/06/2020

¹ Note: the above sub-funds are classed as 'bond funds' for the year ended 31 December 2019, and therefore the excess of reported income and any distributions should be treated as interest for UK income purposes.