

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2020

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 ZAZOVE GLOBAL CONVERTIBLE FUND

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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

* This Sub-Fund was liquidated on May 11, 2020.

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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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

Hervé Rietzler
Director

Gilles Dupin
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

Hervé Rietzler
Director

François Becquaert (since January 23, 2020)
Director

Hughes Delcourt (since June 19, 2020)
Director

Depositary and Administrative Agent

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

Administrative Coordinator and Distributor

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

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

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

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

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

Alma Capital Investment Management (since January 1, 2020)
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

for ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/ SHORT EQUITY FUND (liquidated on May 11, 2020)

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA 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, 2020

	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		398,671,950.26	100,188,646.88	52,453,162.87
Unrealised appreciation / (depreciation) on securities		10,807,518.26	7,189,623.38	(6,303,290.08)
Investment in securities at market value	2.2	409,479,468.52	107,378,270.26	46,149,872.79
Cash at bank and cash at broker		14,605,633.07	7,172,721.44	327,346.53
Receivable for investment sold		311,714.23	104,789.35	-
Receivable on withholding tax reclaim		1,887.23	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	768,656.98	750,119.98	-
Dividends and interest receivable		601,261.80	336,751.34	107,885.23
Capping fees		20,835.61	-	-
Total assets		425,789,457.44	115,742,652.37	46,585,104.55
Liabilities				
Bank overdraft and cash at broker		69,608.35	-	-
Accrued expenses		861,238.81	197,670.12	94,933.69
Payable for investment purchased		607,414.35	280,135.79	192,331.66
Dividend distribution and other liabilities		5,583.24	-	-
Total liabilities		1,543,844.75	477,805.91	287,265.35
Net assets at the end of the period		424,245,612.69	115,264,846.46	46,297,839.20

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2020

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 ZAZOVE GLOBAL CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND USD
24,168,129,332.00	-	25,139,040.38	8,972,604.79	27,546,598.39	9,450,765.20
1,599,541,168.00	-	1,158,105.83	1,665,132.40	(4,870,937.67)	(1,526,528.54)
25,767,670,500.00	-	26,297,146.21	10,637,737.19	22,675,660.72	7,924,236.66
782,070,997.00	-	934,087.01	59,570.50	435,158.49	226,313.51
-	-	245,312.50	-	-	-
-	-	-	-	412.47	1,707.17
6,008,003.00	-	57,508.15	-	-	-
10,702,067.00	-	70,674.10	6,309.71	40,742.11	13,745.84
-	-	-	-	-	23,401.52
26,566,451,567.00	-	27,604,727.97	10,703,617.40	23,151,973.79	8,189,404.70
-	-	74.96	0.01	-	78,105.65
46,997,722.00	-	63,600.69	43,057.75	61,112.38	71,297.64
-	-	209,750.00	-	-	-
676,527.00	-	-	-	-	-
47,674,249.00	-	273,425.65	43,057.76	61,112.38	149,403.29
26,518,777,318.00	-	27,331,302.32	10,660,559.64	23,090,861.41	8,040,001.41

* This Sub-Fund was liquidated on May 11, 2020.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	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)		2,822,766.36	-	631,831.16
Interest on bonds		738,530.42	666,823.76	-
Bank interest		13,475.91	8,386.58	2,899.35
Income on contracts for difference		1,669.98	-	-
Other income	15	3,801.84	-	-
Total income		3,580,244.51	675,210.34	634,730.51
Expenses				
Management fees	3	1,720,958.76	479,147.18	213,952.79
Depositary fees	6	150,803.81	32,919.90	22,580.19
Administrative fees	4	222,894.33	38,876.19	23,923.65
Professional fees	7	42,572.12	7,176.39	4,754.94
Distribution fees	9	29,926.85	8,053.14	4,051.52
Transaction costs	12	327,498.87	-	29,578.49
Taxe d'abonnement	5	19,356.24	5,184.15	2,301.24
Bank interest and charges		15,850.44	80.85	92.69
Expenses on contracts for difference		16,831.18	-	-
Other expenses	14	22,140.73	5,543.41	4,367.10
Liquidation fees		20,268.93	-	-
Total expenses		2,589,102.26	576,981.21	305,602.61
Net investment income / (loss)		991,142.25	98,229.13	329,127.90
Net realised gain / (loss) on:				
Investments		(1,653,076.44)	6,703,912.47	(1,295,803.97)
Foreign currencies transactions		(80,118.54)	(4,253.41)	-
Forward foreign exchange contracts		(809,464.43)	(534,538.40)	-
Contract for Difference		(69,027.21)	-	-
Net realised gain / (loss) for the period		(1,620,544.37)	6,263,349.79	(966,676.07)
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	(30,408,004.30)	(1,042,297.15)	(12,457,609.44)
Forward foreign exchange contracts	2.6,13	(254,833.91)	(245,300.22)	-
Net change in unreal. appr./depr. on Contract for Difference	2.7	125,017.35	-	-
Increase / (Decrease) in net assets as a result of operations		(32,158,365.23)	4,975,752.42	(13,424,285.51)
Proceeds received on subscription of shares		63,490,061.68	564,213.85	17,141,056.85
Net amount paid on redemption of shares		(60,584,580.08)	(2,619,250.49)	(25,247,661.13)
Dividend distribution	16	(836,970.35)	(205,806.44)	-
Net assets at the beginning of the period		453,012,207.64	112,549,937.12	67,828,728.99
Translation difference		1,323,259.03	-	-
Net assets at the end of the period		424,245,612.69	115,264,846.46	46,297,839.20

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, 2020

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 ZAZOVE GLOBAL CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND USD
212,419,205.00	15,114.88	18,518.07	48,010.86	413,615.72	74,357.65
-	-	162,656.71	-	-	-
3,492.00	1,227.20	960.89	116.79	869.00	643.29
-	1,875.64	-	-	-	-
-	-	200.09	14.30	3,635.65	420.00
212,422,697.00	18,217.72	182,335.76	48,141.95	418,120.37	75,420.94
109,226,603.00	20,206.06	84,244.69	20,830.94	100,492.18	1,585.17
4,607,335.00	16,624.40	12,400.89	12,399.08	12,969.89	16,774.95
8,019,349.00	23,040.40	27,571.06	21,767.35	22,180.52	18,652.20
1,071,751.00	5,854.23	6,477.05	4,562.63	4,426.95	4,628.49
1,934,369.00	1,231.68	1,202.73	367.73	717.42	58.20
29,278,838.00	30,986.78	33.18	3,451.16	27,163.31	5,228.02
1,186,975.00	122.68	1,272.46	470.46	1,016.96	369.78
1,557,367.00	2,756.08	329.87	41.70	32.91	32.88
-	18,903.94	-	-	-	-
1,028,371.00	826.40	1,928.92	667.02	1,261.75	740.66
-	22,765.05	-	-	-	-
157,910,958.00	143,317.70	135,460.85	64,558.07	170,261.89	48,070.35
54,511,739.00	(125,099.98)	46,874.91	(16,416.12)	247,858.48	27,350.59
(770,463,624.00)	956,100.07	1,162,388.54	(105,390.03)	(1,312,830.27)	(823,500.19)
188,835.00	(15,183.27)	(79,458.52)	-	7,818.45	(658.73)
(42,691,469.00)	(95,256.45)	116,357.74	-	-	-
-	(77,527.91)	-	-	-	-
(758,454,519.00)	643,032.46	1,246,162.67	(121,806.15)	(1,057,153.34)	(796,808.33)
(1,236,898,119.00)	(1,204,799.42)	(1,076,994.38)	93,968.50	(4,884,524.84)	(2,115,521.60)
12,694,445.00	(87,459.26)	(71,123.73)	-	-	-
-	140,413.24	-	-	-	-
(1,982,658,193.00)	(508,812.98)	98,044.56	(27,837.65)	(5,941,678.18)	(2,912,329.93)
5,197,572,417.00	-	-	-	5,426,606.25	-
(3,021,467,961.00)	(11,156,974.29)	(1,015,300.00)	-	-	-
(79,213,112.00)	-	-	-	-	-
26,404,544,167.00	11,665,787.27	28,248,557.76	10,688,397.29	23,605,933.34	10,952,331.34
-	-	-	-	-	-
26,518,777,318.00	-	27,331,302.32	10,660,559.64	23,090,861.41	8,040,001.41

* This Sub-Fund was liquidated on May 11, 2020.

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, 2020

	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	146,664.89	870.00	-	147,534.89
I (EUR hedged) Cap	467,016.54	2,775.00	(19,498.18)	450,293.36
I (EUR hedged) Dist	115,400.00	-	-	115,400.00
S (EUR) Cap	1.00	-	-	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
I (USD) Cap	439,885.10	151,656.68	(197,013.82)	394,527.96
R (USD) Cap	2,833.00	-	(2,640.00)	193.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (CHF Hedged) Cap	-	-	-	-
I (EUR hedged) Cap	5,947.94	3.20	(1,575.23)	4,375.91
I (EUR) Cap	374,141.83	9,475.20	(72,115.69)	311,501.34
I (EUR) Dist	238,572.33	8,825.31	(24,424.86)	222,972.78
I (GBP hedged) Cap	9,999.97	21.08	(5.33)	10,015.72
I (GBP) Cap	66,755.00	2,990.00	-	69,745.00
I (JPY) Cap	864,153.32	333,828.76	(106,335.00)	1,091,647.08
I (USD hedged) Cap	55,892.24	3,327.65	(4,426.37)	54,793.52
X (JPY) Cap	-	-	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND*				
F (EUR hedged) Cap	75,831.08	-	(75,831.08)	-
F (USD) Cap	20,000.00	-	(20,000.00)	-
I (EUR Hedged) Cap	-	-	-	-
I (USD) Cap	15,040.17	-	(15,040.17)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
F (EUR hedged) Cap	100,000.00	-	-	100,000.00
F (GBP hedged) Dist	-	-	-	-
I (EUR Hedged) Cap	13,060.00	-	-	13,060.00
I (USD) Cap	124,216.59	-	(10,000.00)	114,216.59
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND				
F (USD) Cap	77,500.00	-	-	77,500.00
I (USD) Cap	10,501.00	-	-	10,501.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	190,000.00	60,000.00	-	250,000.00
I (USD) Cap	29,195.37	-	-	29,195.37
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
I (USD) Cap	102,106.37	-	-	102,106.37

* This Sub-Fund was liquidated on May 11, 2020.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	115,264,846.46	112,549,937.12	98,364,111.63
Net asset value per share				
I (USD) Cap	USD	163.58	154.72	130.75
I (EUR hedged) Cap	EUR	148.36	141.68	123.78
I (EUR hedged) Dist	EUR	124.22	120.31	106.74
S (EUR) Cap	EUR	206.75	194.56	159.64
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
Net Asset Value	USD	46,297,839.20	67,828,728.99	77,108,054.59
Net asset value per share				
I (USD) Cap	USD	117.31	153.46	120.39
R (USD) Cap	USD	87.26	114.10	89.52
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	26,518,777,318.00	26,404,544,167.00	22,608,915,045.00
Net asset value per share				
I (CHF Hedged) Cap	CHF	-	-	79.23
I (EUR hedged) Cap	EUR	139.72	151.91	114.93
I (EUR) Cap	EUR	120.46	128.87	-
I (EUR) Dist	EUR	118.86	130.83	-
I (GBP hedged) Cap	GBP	172.86	186.56	140.10
I (GBP) Cap	GBP	185.71	185.67	142.62
I (JPY) Cap	JPY	14,384.00	15,511.00	11,629.00
I (USD hedged) Cap	USD	179.51	194.39	142.15
X (JPY) Cap	JPY	-	-	7,740.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND*				
Net Asset Value	USD	-	11,665,787.27	25,113,957.71
Net asset value per share				
F (EUR hedged) Cap	EUR	-	92.01	81.66
F (USD) Cap	USD	-	110.53	94.74
I (EUR Hedged) Cap	EUR	-	-	76.40
I (USD) Cap	USD	-	107.93	94.23
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	27,331,302.32	28,248,557.76	34,990,734.75
Net asset value per share				
F (EUR hedged) Cap	EUR	109.32	108.77	96.90
F (GBP hedged) Dist	GBP	-	-	93.63
I (EUR Hedged) Cap	EUR	103.03	102.67	-
I (USD) Cap	USD	118.57	117.01	101.18
ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND				
Net Asset Value	USD	10,660,559.64	10,688,397.29	9,042,294.94

* This Sub-Fund was liquidated on May 11, 2020.

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
F (USD) Cap	USD	121.17	121.46	90.39
I (USD) Cap	USD	120.93	121.44	90.70
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	23,090,861.41	23,605,933.34	15,872,632.94
Net asset value per share				
I (EUR) Cap	EUR	74.74	97.79	80.72
I (USD) Cap	USD	72.06	94.22	79.17
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
Net Asset Value	USD	8,040,001.41	10,952,331.34	-
Net asset value per share				
I (USD) Cap	USD	78.74	107.26	-

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, 2020

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									
Computer software									
766,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	957,731.49	0.83	188,000.00	ILLUMINA INC 0.5% 14-15/06/2021 CV	USD	280,593.61	0.24
1,079,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,175,760.40	1.02	1,091,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	1,196,754.23	1.05
650,000.00	ALLSCRIPTS HEALT 0.875% 19-01/01/2027 CV	USD	501,803.06	0.44	370,000.00	INTEGRA LIFESCIE 0.5% 20-15/08/2025 CV	USD	338,205.90	0.29
232,000.00	ALT AIR ENGINEER 0.25% 19-01/06/2024 CV	USD	244,310.45	0.21	419,000.00	IONIS PHARMACEUT 0.125% 19-15/12/2024 CV	USD	410,384.52	0.36
592,000.00	ALTERYX INC 0.5% 19-01/08/2024 CV	USD	670,654.42	0.58	270,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	279,710.60	0.24
249,000.00	ALTERYX INC 1% 19-01/08/2026 CV	USD	285,146.61	0.25	277,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	286,939.81	0.25
127,000.00	ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	282,871.96	0.25	770,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	706,919.24	0.61
1,500,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	1,916,599.80	1.66	291,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	486,763.53	0.42
577,000.00	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	1,051,753.52	0.91	1,068,000.00	NUVASIVE INC 1% 20-01/06/2023 CV	USD	1,038,871.24	0.90
116,000.00	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	282,553.33	0.25	110,000.00	REPLIGEN CORP 0.375% 19-15/07/2024 CV	USD	138,391.00	0.12
597,000.00	ENVESTNET INC 1.75% 18-01/06/2023 CV	USD	729,498.18	0.63	342,000.00	SUPERNUS PHARMAC 0.625% 18-01/04/2023 CV	USD	302,692.81	0.26
11,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	11,831.88	0.01				13,693,047.48	11.88
169,000.00	HUBSPOT INC 0.375% 20-01/06/2025 CV	USD	181,252.50	0.16	Media				
322,000.00	J2 GLOBAL COMM 3.25% 14-15/06/2029 CV	USD	352,154.53	0.31	2,569,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	2,366,343.56	2.06
1,229,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	1,039,724.18	0.90	731,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	1,106,981.66	0.96
2,104,000.00	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	2,038,240.09	1.76	1,482,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	1,180,968.75	1.02
522,000.00	NUANCE COMMUNIC 1% 15-15/12/2035 CV	USD	617,783.61	0.54	460,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	501,095.76	0.43
670,000.00	PEGASYSTEMS INC 0.75% 20-01/03/2025 CV	USD	687,461.27	0.60	226,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	238,294.40	0.21
349,000.00	REALPAGE INC 1.5% 20-15/05/2025 CV	USD	376,997.44	0.33	1,757,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	1,716,042.31	1.49
523,000.00	RINGCENTRAL INC 0% 20-01/03/2025 CV	USD	562,586.34	0.49				7,109,726.44	6.17
2,123,000.00	SAILPOINT TECH 0.125% 19-15/09/2024 CV	USD	2,395,470.70	2.07	Electric & Electronic				
582,000.00	SEA LTD 2.375% 20-01/12/2025 CV	USD	809,239.63	0.70	681,000.00	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	672,280.60	0.58
492,000.00	SLACK TECHNOLOGI 0.5% 20-15/04/2025 CV	USD	608,235.00	0.53	393,000.00	INPHI CORP 0.75% 20-15/04/2025 CV	USD	473,593.77	0.41
1,151,000.00	SPLUNK INC 0.5% 18-15/09/2023 CV	USD	1,661,727.94	1.44	1,583,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	2,338,956.90	2.02
302,000.00	TABULA RASA 1.75% 19-15/02/2026 CV	USD	310,565.48	0.27	1,458,000.00	ON SEMICONDUCTOR 1.625% 17-15/10/2023 CV	USD	1,772,942.58	1.54
183,000.00	TWILIO INC 0.25% 18-01/06/2023 CV	USD	568,722.17	0.49	307,000.00	OSI SYSTEMS INC 1.25% 17-01/09/2022 CV	USD	295,295.63	0.26
1,062,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	1,465,014.34	1.27	9,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	9,708.01	0.01
492,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	452,443.20	0.39	1,000,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	1,472,900.00	1.28
1,089,000.00	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	1,412,685.65	1.23				7,035,677.49	6.10
617,000.00	1LIFE HEALTHCARE 3% 20-15/06/2025 CV	USD	662,392.20	0.57	Office & Business equipment				
			24,313,211.37	21.09	1,159,000.00	CYBERARK SOFTWARE 0% 19-15/11/2024 CV	USD	1,083,630.25	0.94
Internet					998,000.00	INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	USD	944,496.44	0.82
1,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	1,240.32	0.00	212,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	309,520.00	0.27
1,311,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	1,794,150.04	1.56	1,346,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	1,420,030.00	1.23
960,000.00	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	873,156.52	0.76	1,694,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	1,669,606.40	1.44
849,000.00	IAC FINANCECO 3.2% 19-15/01/2030 CV	USD	1,102,438.90	0.96	6,000.00	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	6,496.35	0.01
1,391,000.00	IQIYI INC 2% 19-01/04/2025 CV	USD	1,386,246.95	1.20	1,154,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV FRN	USD	1,090,569.32	0.95
5,000.00	IQIYI INC 3.75% 18-01/12/2023 CV	USD	5,508.23	0.00	481,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	493,703.40	0.43
326,000.00	MERCADOLIBRE INC 2% 18-15/08/2028 CV	USD	746,707.21	0.65				7,018,052.16	6.09
801,000.00	OKTA INC 0.125% 19-01/09/2025 CV	USD	994,167.72	0.86	Real estate				
2,449,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	2,624,047.17	2.27	2,200,000.00	BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	USD	2,033,625.00	1.76
546,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	619,787.04	0.54	752,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	803,873.56	0.70
2,248,000.00	PROOFPOINT INC 0.25% 19-15/08/2024 CV	USD	2,212,897.28	1.92	720,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	929,250.00	0.81
440,000.00	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	501,831.66	0.44	1,106,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	1,062,423.60	0.92
1,177,000.00	SNAP INC 0.75% 19-01/08/2026 CV	USD	1,474,928.13	1.28				4,829,172.16	4.19
2,038,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	1,924,978.92	1.67	Diversified services				
579,000.00	WAYFAIR INC 1% 19-15/08/2026 CV	USD	845,367.68	0.73	819,000.00	CHEGG INC 0.125% 19-15/03/2025 CV	USD	1,162,283.85	1.00
191,000.00	WIX LTD 0% 18-01/07/2023 CV	USD	355,379.38	0.31	710,000.00	EURONET WORLDWID 0.75% 19-15/03/2049 CV	USD	690,031.25	0.60
551,000.00	ZENDESK INC 0.625% 20-15/06/2025 CV	USD	590,519.65	0.51	552,000.00	FTI CONSULTING 2% 18-15/08/2023 CV	USD	700,399.13	0.61
1,000,000.00	ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	1,041,494.00	0.90	305,000.00	NCL CORP 6% 20-15/05/2024 CV	USD	407,595.32	0.35
933,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	1,089,473.43	0.95	231,000.00	SABRE GLBL INC 4% 20-15/04/2025 CV	USD	295,657.75	0.26
			20,184,320.23	17.51	67,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	76,234.76	0.07
Healthcare					369,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	549,738.78	0.48
2,120,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2,596,064.87	2.26				3,881,940.84	3.37
454,000.00	COHERUS BIOSCIEN 1.5% 20-15/04/2026 CV	USD	508,298.72	0.44	Private Equity				
548,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	576,266.55	0.50	2,137,000.00	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	2,173,061.88	1.89
195,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	200,604.14	0.17	1,510,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	1,397,884.01	1.21
274,000.00	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	680,391.65	0.59					
776,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	807,778.67	0.70					
630,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	863,062.96	0.75					
401,000.00	GLAUKOS CORP 2.75% 20-15/06/2027 CV	USD	386,304.33	0.34					
725,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	715,937.50	0.62					
814,000.00	ILLUMINA INC 0% 18-15/08/2023 CV	USD	892,111.60	0.77					

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
137,000.00	PENN NATL GAMING 2.75% 20-15/05/2026 CV	USD	205,894.90	0.18
			3,776,840.79	3.28
Energy				
578,000.00	ENPHASE ENERGY 0.25% 20-01/03/2025 CV	USD	527,581.06	0.46
414,000.00	NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	USD	425,885.94	0.37
557,000.00	PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	659,926.25	0.57
1,400,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,384,173.00	1.20
			2,997,566.25	2.60
Auto Parts & Equipment				
1,697,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	1,694,718.91	1.47
600,000.00	MICHELIN 0% 17-10/01/2022 CV	USD	589,149.00	0.51
400,000.00	VALEO SA 0% 16-16/06/2021	USD	391,880.00	0.34
			2,675,747.91	2.32
Transportation				
1,493,000.00	AMERICAN AIR 6.5% 20-01/07/2025 CV	USD	1,411,114.92	1.23
660,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	545,636.49	0.47
420,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	506,533.02	0.44
			2,463,284.43	2.14
Distribution & Wholesale				
226,000.00	AMERICAN EAGLE 3.75% 20-15/04/2025 CV	USD	322,538.91	0.28
477,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	544,471.65	0.47
580,000.00	GUESS INC 2% 19-15/04/2024 CV	USD	392,225.00	0.34
468,000.00	NATIONAL VISION 2.5% 20-15/05/2025 CV	USD	560,693.67	0.49
449,000.00	RH 0% 18-15/06/2023 CV	USD	629,299.99	0.54
			2,449,229.22	2.12
Building materials				
512,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	577,666.61	0.50
1,000,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	1,163,990.00	1.01
			1,741,656.61	1.51
Financial services				
1,035,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,020,960.93	0.89
181,000.00	ARES CAPITAL COR 4.625% 19-01/03/2024 CV	USD	177,153.75	0.15
			1,198,114.68	1.04
Telecommunication				
516,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	513,084.60	0.45
311,000.00	VONAGE HLDGS 1.75% 19-01/06/2024 CV	USD	291,637.02	0.25
			804,721.62	0.70
Lodging & Restaurants				
677,000.00	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	680,753.97	0.59
			680,753.97	0.59
Banks				
540,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	525,206.61	0.46
			525,206.61	0.46
			107,378,270.26	93.16
Total securities portfolio			107,378,270.26	93.16

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
4,895,728.08 USD	4,327,672.50 EUR	04/09/20	4,895,728.08	29,225.24

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
84,376,378.25 EUR	94,160,342.57 USD	04/09/20	94,160,342.57	720,894.74
				750,119.98
Total Forward foreign exchange contracts				750,119.98

Summary of net assets

		% NAV
Total securities portfolio	107,378,270.26	93.16
Total financial derivative instruments	750,119.98	0.65
Cash at bank	7,172,721.44	6.22
Other assets and liabilities	(36,265.22)	(0.03)
Total net assets	115,264,846.46	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	93.16
	100.00	93.16

Country allocation	% of portfolio	% of net assets
United States	88.51	82.48
Cayman Islands	3.35	3.11
France	3.29	3.06
Bermuda	2.14	1.98
Other	2.71	2.53
	100.00	93.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PALO ALTO NET 0.75% 18-01/07/2023 CV	Internet	2,624,047.17	2.27
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	2,596,064.87	2.26
SAILPOINT TECH 0.125% 19-15/09/2024 CV	Computer software	2,395,470.70	2.07
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	2,366,343.56	2.06
MICROCHIP TECH 1.625% 17-15/02/2027 CV	Electric & Electronic	2,338,956.90	2.02
PROOFPOINT INC 0.25% 19-15/08/2024 CV	Internet	2,212,897.28	1.92
LIVE NATION ENT 2.5% 18-15/03/2023 CV	Private Equity	2,173,061.88	1.89
NEW RELIC INC 0.5% 18-01/05/2023 CV	Computer software	2,038,240.09	1.76
BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	Real estate	2,033,625.00	1.76
TWITTER INC 0.25% 18-15/06/2024 CV	Internet	1,924,978.92	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, 2020

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									
Banks									
48,800.00	BANK OF AMERICA CORP	USD	1,159,000.00	2.50	12,100.00	VIACOMCBS INC - CLASS B	USD	282,172.00	0.61
30,400.00	CITIGROUP INC	USD	1,553,440.00	3.36				1,829,838.00	3.95
45,500.00	CITIZENS FINANCIAL GROUP	USD	1,148,420.00	2.48	Electric & Electronic				
7,000.00	GOLDMAN SACHS GROUP INC	USD	1,383,340.00	2.99	10,400.00	TE CONNECTIVITY LTD	USD	848,120.00	1.83
5,500.00	PNC FINANCIAL SERVICES GROUP	USD	578,655.00	1.25	2,900.00	TEXAS INSTRUMENTS INC	USD	368,213.00	0.80
9,800.00	STATE STREET CORP	USD	622,790.00	1.35				1,216,333.00	2.63
71,700.00	WELLS FARGO & CO	USD	1,835,520.00	3.96	Transportation				
			8,281,165.00	17.89	7,200.00	FEDEX CORP	USD	1,009,584.00	2.18
Healthcare					Office & Business equipment				
4,600.00	ANTHEM INC	USD	1,209,708.00	2.60	93,400.00	HEWLETT PACKARD ENTERPRISE	USD	908,782.00	1.96
21,400.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	872,906.00	1.89				908,782.00	1.96
5,207.00	KONINKLIJKE PHILIPS NVR- NY	USD	243,895.88	0.53	Forest products & Paper				
11,200.00	MEDTRONIC PLC	USD	1,027,040.00	2.22	21,700.00	INTERNATIONAL PAPER CO	USD	764,057.00	1.65
9,500.00	SANOFI-ADR	USD	484,975.00	1.05				764,057.00	1.65
13,500.00	UNILEVER PLC-SPONSORED ADR	USD	740,880.00	1.60	Financial services				
2,700.00	UNITEDHEALTH GROUP INC	USD	796,365.00	1.72	12,200.00	DISCOVER FINANCIAL SERVICES	USD	611,098.00	1.32
6,000.00	ZIMMER BIOMET HOLDINGS INC	USD	716,160.00	1.55				611,098.00	1.32
			6,091,929.88	13.16	Chemical				
Auto Parts & Equipment					Internet				
6,744.00	ADIANT PLC	USD	110,736.48	0.24	300.00	BOOKING HOLDINGS INC	USD	477,702.00	1.03
117,200.00	CNH INDUSTRIAL NV	USD	823,916.00	1.78				477,702.00	1.03
7,400.00	CUMMINS INC	USD	1,282,124.00	2.77	Diversified services				
52,400.00	GENERAL MOTORS CO	USD	1,325,720.00	2.86	14,400.00	HARLEY-DAVIDSON INC	USD	342,288.00	0.74
26,800.00	MAGNA INTERNATIONAL INC	USD	1,193,404.00	2.58				342,288.00	0.74
4,200.00	PACCAR INC	USD	314,370.00	0.68	Food services				
			5,050,270.48	10.91	6,000.00	MONDELEZ INTERNATIONAL INC-A	USD	306,780.00	0.66
Insurance					Engineering & Construction				
67,800.00	AMERICAN INTERNATIONAL GROUP	USD	2,114,004.00	4.56	700.00	BOEING CO/THE	USD	128,310.00	0.28
30,200.00	EQUITABLE HOLDINGS INC	USD	582,558.00	1.26	17,400.00	EMBRAER SA-SPON ADR	USD	104,052.00	0.22
14,600.00	HARTFORD FINANCIAL SVCS GRP	USD	562,830.00	1.22				232,362.00	0.50
7,800.00	TRAVELERS COS INC	USD	889,590.00	1.92	Summary of net assets				
			4,148,982.00	8.96					
Computer software									
9,200.00	MICROSOFT CORP	USD	1,872,292.00	4.05	Total securities portfolio				
25,500.00	ORACLE CORP	USD	1,409,385.00	3.04				46,149,872.79	99.68
			3,281,677.00	7.09	Cash at bank				
Oil Services					Other assets and liabilities				
47,700.00	APACHE CORP	USD	644,427.00	1.39				(179,380.12)	(0.39)
19,900.00	HESS CORP	USD	1,031,019.00	2.23	Total net assets				
12,600.00	MURPHY OIL CORP	USD	173,880.00	0.38				46,297,839.20	100.00
65,100.00	NATIONAL OILWELL VARCO INC	USD	797,475.00	1.72					
21,100.00	SCHLUMBERGER LTD	USD	388,029.00	0.84					
			3,034,830.00	6.56					
Energy									
79,900.00	MARATHON OIL CORP	USD	488,988.00	1.06					
11,283.00	MARATHON PETROLEUM CORP-W/I	USD	421,758.54	0.91					
35,500.00	PPL CORP	USD	917,320.00	1.98					
24,381.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	797,014.89	1.72					
6,900.00	SOUTHERN CO/THE	USD	357,765.00	0.77					
			2,982,846.43	6.44					
Telecommunication									
35,200.00	CORNING INC	USD	911,680.00	1.97					
80,100.00	ERICSSON (LM) TEL-SP ADR	USD	744,930.00	1.61					
59,800.00	VODAFONE GROUP PLC-SP ADR	USD	953,212.00	2.06					
			2,609,822.00	5.64					
Diversified machinery									
350,600.00	GENERAL ELECTRIC CO	USD	2,394,598.00	5.17					
			2,394,598.00	5.17					
Media									
23,300.00	COMCAST CORP-CLASS A	USD	908,234.00	1.96					
33,200.00	DISCOVERY INC-C	USD	639,432.00	1.38					

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	99.68
	100.00	99.68

Country allocation	% of portfolio	% of net assets
United States	79.77	79.51
United Kingdom	7.29	7.27
Canada	2.59	2.58
Ireland	2.47	2.46
Netherlands	2.31	2.31
Other	5.57	5.55
	100.00	99.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GENERAL ELECTRIC CO	Diversified machinery	2,394,598.00	5.17
AMERICAN INTERNATIONAL GROUP	Insurance	2,114,004.00	4.56
MICROSOFT CORP	Computer software	1,872,292.00	4.05
WELLS FARGO & CO	Banks	1,835,520.00	3.96
CITIGROUP INC	Banks	1,553,440.00	3.36
ORACLE CORP	Computer software	1,409,385.00	3.04
GOLDMAN SACHS GROUP INC	Banks	1,383,340.00	2.99
GENERAL MOTORS CO	Auto Parts & Equipment	1,325,720.00	2.86
CUMMINS INC	Auto Parts & Equipment	1,282,124.00	2.77
ANTHEM INC	Healthcare	1,209,708.00	2.60

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, 2020

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
135,000.00	SCREEN HOLDINGS CO LTD	JPY	679,050,000.00	2.56
417,000.00	SHINKO ELECTRIC INDUSTRIES	JPY	609,237,000.00	2.30
271,000.00	TAIYO YUDEN CO LTD	JPY	906,495,000.00	3.42
78,000.00	TOKYO ELECTRON LTD	JPY	2,062,320,000.00	7.78
			4,257,102,000.00	16.06
Auto Parts & Equipment				
250,000.00	EBARA CORP	JPY	631,250,000.00	2.38
240,000.00	HITACHI LTD	JPY	816,720,000.00	3.08
547,000.00	mitsubishi electric corp	JPY	765,526,500.00	2.89
180,000.00	TOYOTA MOTOR CORP	JPY	1,217,160,000.00	4.59
			3,430,656,500.00	12.94
Distribution & Wholesale				
292,000.00	FAMILYMART CO LTD	JPY	539,908,000.00	2.04
260,000.00	MARUI GROUP CO LTD	JPY	505,960,000.00	1.91
14,000.00	NINTENDO CO LTD	JPY	672,140,000.00	2.53
125,000.00	SONY CORP	JPY	923,000,000.00	3.48
			2,641,008,000.00	9.96
Computer software				
10,000.00	AI INSIDE INC	JPY	322,500,000.00	1.22
125,000.00	JMDC INC	JPY	793,750,000.00	2.99
375,000.00	NEXON CO LTD	JPY	913,875,000.00	3.45
			2,030,125,000.00	7.66
Office & Business equipment				
151,000.00	FUJITSU LTD	JPY	1,905,620,000.00	7.19
			1,905,620,000.00	7.19
Telecommunication				
750,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,886,625,000.00	7.11
			1,886,625,000.00	7.11
Healthcare				
51,000.00	DAIICHI SANKYO CO LTD	JPY	449,106,000.00	1.69
328,000.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,262,144,000.00	4.76
			1,711,250,000.00	6.45
Building materials				
42,000.00	DAIKIN INDUSTRIES LTD	JPY	728,070,000.00	2.74
224,000.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	569,408,000.00	2.15
			1,297,478,000.00	4.89
Internet				
760,000.00	RAKUTEN INC	JPY	720,480,000.00	2.72
94,000.00	TREND MICRO INC	JPY	565,880,000.00	2.13
			1,286,360,000.00	4.85
Banks				
422,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,279,504,000.00	4.82
			1,279,504,000.00	4.82
Diversified services				
600,000.00	YAMAHA MOTOR CO LTD	JPY	1,012,800,000.00	3.82
			1,012,800,000.00	3.82
Transportation				
219,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	739,125,000.00	2.79
			739,125,000.00	2.79
Chemical				
339,000.00	TAIYO NIPPON SANSO CORP	JPY	610,539,000.00	2.30
			610,539,000.00	2.30
Financial services				
448,000.00	ORIX CORP	JPY	595,168,000.00	2.24
			595,168,000.00	2.24

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Food services				
167,000.00	SEVEN & I HOLDINGS CO LTD	JPY	587,840,000.00	2.22
			587,840,000.00	2.22
Real estate				
260,000.00	MITSUI FUDOSAN CO LTD	JPY	496,470,000.00	1.87
			496,470,000.00	1.87
			25,767,670,500.00	97.17
Total securities portfolio			25,767,670,500.00	97.17

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
35,069,256.00	289,988.74	04/09/20	35,069,256.00	(11,073.00)
20,316,179.00	151,433.86	04/09/20	20,316,179.00	290,459.00
896,581.77	107,057,802.00	04/09/20	107,057,802.00	1,402,923.00
1,870,984.02	247,684,814.00	04/09/20	247,684,814.00	(262,842.00)
10,638,652.55	1,140,343,670.00	04/09/20	1,140,343,670.00	5,117,263.00
93,033,125.00	868,968.22	04/09/20	93,033,125.00	(528,727.00)
				6,008,003.00
Total Forward foreign exchange contracts				6,008,003.00

Summary of net assets

		% NAV
Total securities portfolio	25,767,670,500.00	97.17
Total financial derivative instruments	6,008,003.00	0.02
Cash at bank	782,070,997.00	2.95
Other assets and liabilities	(36,972,182.00)	(0.14)
Total net assets	26,518,777,318.00	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	97.17
	100.00	97.17

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.17
	100.00	97.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
TOKYO ELECTRON LTD	Electric & Electronic	2,062,320,000.00	7.78
FUJITSU LTD	Office & Business equipment	1,905,620,000.00	7.19
NIPPON TELEGRAPH & TELEPHONE	Telecommunication	1,886,625,000.00	7.11
SUMITOMO MITSUI FINANCIAL GR	Banks	1,279,504,000.00	4.82
TAKEDA PHARMACEUTICAL CO LTD	Healthcare	1,262,144,000.00	4.76
TOYOTA MOTOR CORP	Auto Parts & Equipment	1,217,160,000.00	4.59
YAMAHA MOTOR CO LTD	Diversified services	1,012,800,000.00	3.82
SONY CORP	Distribution & Wholesale	923,000,000.00	3.48
NEXON CO LTD	Computer software	913,875,000.00	3.45
TAIYO YUDEN CO LTD	Electric & Electronic	906,495,000.00	3.42

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, 2020

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									
600,000.00	BP CAPITAL PLC 1% 16-28/04/2023 CV	GBP	777,972.55	2.85	280,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	337,688.68	1.24
250,000.00	CHINA YANGTZE PW 0% 16-09/11/2021	USD	254,712.75	0.93				1,642,136.57	6.01
150,000.00	CNX RESOURCES CO 2.25% 20-01/05/2026 CV	USD	138,399.81	0.51	Banks				
450,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	457,205.85	1.67	800,000.00	CREDIT SUISS 0.125% 19-25/03/24 CV	USD	908,880.00	3.32
300,000.00	PAR PACIFIC HOLD 5% 16-15/06/2021 CV	USD	266,250.00	0.97		FLAT			
270,000.00	PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	319,892.44	1.17	200,000.00	JP MORGAN CHASE 0% 19-18/09/2022 CV	EUR	243,804.75	0.89
200,000.00	TULLOW OIL JERS 6.625% 16-12/07/2021 CV	USD	163,215.96	0.60	350,000.00	JP MORGAN CHASE 0.125% 20-01/01/2023 CV	USD	371,000.00	1.36
			2,377,649.36	8.70				1,523,684.75	5.57
Electric & Electronic					Real estate				
300,000.00	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	356,568.68	1.30	300,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	387,187.50	1.41
290,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	428,488.63	1.57	350,000.00	ISTAR INC 3.125% 17-15/09/2022 CV	USD	376,031.25	1.38
300,000.00	ON SEMICONDUCTOR 1.625% 17-15/10/2023 CV	USD	364,803.00	1.33	350,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	344,750.00	1.26
320,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	345,173.76	1.26				1,107,968.75	4.05
300,000.00	SMART GLOB HLDGS 2.25% 20-15/02/2026 CV	USD	270,540.73	0.99	Telecommunication				
400,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	589,160.00	2.17	700,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	794,059.00	2.91
			2,354,734.80	8.62	300,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	298,305.00	1.09
Healthcare								1,092,364.00	4.00
520,000.00	BIOMARIN PHARM 1.25% 20-15/05/2027 CV	USD	607,761.44	2.23	Media				
440,000.00	GSK FINANCE NO 3 0% 20-22/06/2023 CV	USD	478,861.24	1.75	550,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	579,920.00	2.12
205,000.00	HALOZYME THERAPE 1.25% 19-01/12/2024 CV	USD	260,227.00	0.95	300,000.00	LIBERTY MEDIA 2.75% 19-01/12/2049 CV	USD	281,985.92	1.03
400,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	405,158.40	1.48				861,905.92	3.15
50,000,000.00	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	497,281.55	1.82	Office & Business equipment				
			2,249,289.63	8.23	300,000.00	ATOS SE 0% 19-06/11/2024 CV	EUR	445,688.94	1.63
Internet					120,000.00	INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	USD	113,566.71	0.42
600,000.00	BAOZUN INC 1.625% 19-01/05/2024 CV	USD	581,556.68	2.13	200,000.00	LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	199,804.38	0.73
65,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	80,620.61	0.29				759,060.03	2.78
30,000,000.00	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	311,315.18	1.14	Textile				
500,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	535,738.50	1.96	600,000.00	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	754,096.39	2.76
600,000.00	YANDEX NV 0.75% 20-03/03/2025 CV	USD	642,690.42	2.35				754,096.39	2.76
			2,151,921.39	7.87	Distribution & Wholesale				
Diversified services					130,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	148,388.50	0.54
130,000.00	COLLIERS INTL GR 4% 20-01/06/2025 CV	USD	159,493.75	0.58	40,000,000.00	SONY CORP 0% 15-30/09/2022 CV	JPY	547,982.85	2.01
40,000,000.00	GMO PMT GTW INC 0% 18-19/06/2023 CV	JPY	578,320.60	2.12				696,371.35	2.55
290,000.00	NCL CORP 6% 20-15/05/2024 CV	USD	387,549.65	1.42	Financial services				
180,000.00	ROYAL CARIBBEAN 4.25% 20-15/06/2023 CV	USD	167,295.42	0.61	600,000.00	COWEN INC 3% 17-15/12/2022 CV	USD	658,125.60	2.41
300,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	446,942.10	1.64				658,125.60	2.41
200,000.00	TEAM INC 5% 17-01/08/2023 CV	USD	136,998.40	0.50	Auto Parts & Equipment				
			1,876,599.92	6.87	500,000.00	GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	569,243.31	2.08
Computer software								569,243.31	2.08
220,000.00	SEA LTD 2.375% 20-01/12/2025 CV	USD	305,898.14	1.12	Engineering & Construction				
200,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	294,324.12	1.08	500,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	480,424.50	1.76
400,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	428,141.88	1.57				480,424.50	1.76
470,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	648,358.51	2.36	Chemical				
			1,676,722.65	6.13	160,000.00	HELIX ENERGY SOL 4.125% 18-15/09/2023 CV	USD	132,978.32	0.49
Building materials					200,000.00	LG CHEM LTD 0% 18-16/04/2021 CV	USD	207,331.72	0.76
300,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	435,974.82	1.60				340,310.04	1.25
250,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	245,750.00	0.90	Metal				
250,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	282,063.78	1.03	200,000.00	FIRST MAJESTIC 1.875% 18-01/03/2023 CV	USD	248,380.00	0.91
600,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	698,394.00	2.55				248,380.00	0.91
			1,662,182.60	6.08	Shares				
Transportation					Consumer Discretionary				
450,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	428,245.65	1.57	6,645.00	BUNGE LTD 4.875% CV	USD	611,273.55	2.24
50,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	523,402.74	1.91				611,273.55	2.24
370,000.00	SHIP FINANCE 5.75% 16-15/10/2021 CV	USD	352,799.50	1.29					
					25,083,171.56 91.78				

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

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

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Auto Parts & Equipment				
500.00	STANLEY BLACK 5% 20-31/12/2060 CV	USD	569,505.00	2.08
			569,505.00	2.08
Real estate				
3,290.00	BRAEMAR HOTELS 5.5% 16-31/12/2059 CV	USD	33,196.10	0.12
			33,196.10	0.12
			1,213,974.65	4.44
Total securities portfolio			26,297,146.21	96.22

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
442,472.00 USD	390,334.96 EUR	04/09/20	442,472.00	3,536.08
2,506,540.00 USD	2,300,000.00 EUR	23/07/20	2,506,540.00	(77,757.92)
745,701.00 USD	600,000.00 GBP	29/07/20	745,701.00	4,356.04
2,475,563.41 USD	265,000,000.00 JPY	16/09/20	2,475,563.41	17,100.23
12,624,622.23 EUR	14,086,114.00 USD	04/09/20	14,086,114.00	110,273.72
				57,508.15
Total Forward foreign exchange contracts				57,508.15

Summary of net assets

		% NAV
Total securities portfolio	26,297,146.21	96.22
Total financial derivative instruments	57,508.15	0.21
Cash at bank	934,012.05	3.42
Other assets and liabilities	42,635.91	0.15
Total net assets	27,331,302.32	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	95.38	91.78
Shares	4.62	4.44
	100.00	96.22

Country allocation	% of portfolio	% of net assets
United States	44.97	43.26
Japan	9.35	9.00
Bermuda	6.68	6.43
Netherlands	6.04	5.82
United Kingdom	4.78	4.60
Cayman Islands	4.40	4.24
France	4.35	4.18
Switzerland	3.46	3.32
India	3.02	2.91
Germany	2.87	2.76
Sweden	2.16	2.08
Other	7.92	7.62
	100.00	96.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CREDIT SUISS 0.125% 19-25/03/24 CV FLAT	Banks	908,880.00	3.32
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	794,059.00	2.91
BP CAPITAL PLC 1% 16-28/04/2023 CV	Energy	777,972.55	2.85
ADIDAS AG 0.05% 18-12/09/2023 CV	Textile	754,096.39	2.76
VINCI SA 0.375% 17-16/02/2022 CV	Building materials	698,394.00	2.55
COWEN INC 3% 17-15/12/2022 CV	Financial services	658,125.60	2.41
WORKDAY INC 0.25% 17-01/10/2022 CV	Computer software	648,358.51	2.36
YANDEX NV 0.75% 20-03/03/2025 CV	Internet	642,690.42	2.35
BUNGE LTD 4.875% CV	Consumer Discretionary	611,273.55	2.24
BIOMARIN PHARM 1.25% 20-15/05/2027 CV	Healthcare	607,761.44	2.23

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, 2020

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					Office & Business equipment				
Shares					2,056.00	FORTINET INC	USD	282,227.12	2.65
Computer software					1,221.00	GENPACT LTD	USD	44,590.92	0.42
3,121.00	CADENCE DESIGN SYS INC	USD	299,491.16	2.80	326,818.04	3.07			
1,994.00	ELECTRONIC ARTS INC	USD	263,307.70	2.47	Computer hardware				
2,061.00	FISERV INC	USD	201,194.82	1.89	890.00	APPLE INC	USD	324,672.00	3.05
1,549.00	MICROSOFT CORP	USD	315,236.99	2.95	324,672.00	3.05			
3,986.00	ORACLE CORP	USD	220,306.22	2.07	Real estate				
2,400.00	PAYCHEX INC	USD	181,800.00	1.71	579.00	AMERICAN TOWER CORP	USD	149,694.66	1.40
3,710.00	SS&C TECHNOLOGIES HOLDINGS	USD	209,540.80	1.97	2,487.00	SIMON PROPERTY GROUP INC	USD	170,061.06	1.60
281.00	SYNOPSIS INC	USD	54,795.00	0.51	319,755.72	3.00			
1,521.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	212,285.97	1.99	Building materials				
			1,957,958.66	18.36	3,737.00	LENNAR CORP-A	USD	230,273.94	2.16
Distribution & Wholesale					230,273.94	2.16			
2,779.00	BEST BUY CO INC	USD	242,523.33	2.26	Insurance				
1,271.00	CHURCH & DWIGHT CO INC	USD	98,248.30	0.92	1,987.00	MARSH & MCLENNAN COS	USD	213,344.19	2.00
418.00	COSTCO WHOLESALE CORP	USD	126,741.78	1.19	213,344.19	2.00			
1,122.00	DOLLAR GENERAL CORP	USD	213,752.22	2.01	Commercial services				
1,540.00	DOLLAR TREE INC	USD	142,727.20	1.34	5,027.00	H&R BLOCK INC	USD	71,785.56	0.67
130.00	DOMINOS PIZZA INC	USD	48,027.20	0.45	862.00	MCKESSON CORP	USD	132,248.04	1.24
652.00	HOME DEPOT INC	USD	163,332.52	1.53	204,033.60	1.91			
1,574.00	LOWES COS INC	USD	212,678.88	2.00	Food services				
426.00	TRACTOR SUPPLY COMPANY	USD	56,142.54	0.53	2,600.00	MONSTER BEVERAGE CORP	USD	180,232.00	1.69
			1,304,173.97	12.23	180,232.00	1.69			
Electric & Electronic					Advertising				
1,189.00	AMETEK INC	USD	106,260.93	1.00	3,243.00	OMNICOM GROUP	USD	177,067.80	1.66
3,580.00	APPLIED MATERIALS INC	USD	216,411.00	2.03	177,067.80	1.66			
1,245.00	HONEYWELL INTERNATIONAL INC	USD	180,014.55	1.69	Transportation				
2,022.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	203,777.16	1.91	1,999.00	EXPEDITORS INTL WASH INC	USD	152,003.96	1.43
879.00	LAM RESEARCH CORP	USD	284,321.34	2.66	152,003.96	1.43			
419.00	TEXAS INSTRUMENTS INC	USD	53,200.43	0.50	Chemical				
			1,043,985.41	9.79	2,053.00	AXALTA COATING SYSTEMS LTD	USD	46,295.15	0.43
Internet					628.00	PPG INDUSTRIES INC	USD	66,605.68	0.63
160.00	ALPHABET INC-CL A	USD	226,888.00	2.13	112,900.83	1.06			
1,881.00	CDW CORP/DE	USD	218,534.58	2.05	Storage & Warehousing				
6,215.00	EBAY INC	USD	325,976.75	3.05	1,317.00	BERRY GLOBAL GROUP INC	USD	58,369.44	0.55
1,120.00	FACEBOOK INC-CLASS A	USD	254,318.40	2.39	58,369.44	0.55			
			1,025,717.73	9.62	Energy				
Healthcare					579.00	PIONEER NATURAL RESOURCES CO	USD	56,568.30	0.53
805.00	ABBVIE INC	USD	79,034.90	0.74	56,568.30	0.53			
594.00	ALEXION PHARMACEUTICALS INC	USD	66,670.56	0.63	10,630,351.65	99.72			
2,158.00	AMERISOURCEBERGEN CORP	USD	217,461.66	2.04	Rights				
247.00	HUMANA INC	USD	95,774.25	0.90	Healthcare				
319.00	REGENERON PHARMACEUTICALS	USD	198,944.35	1.87	2,063.00	BRISTOL MYERS SQUIBB CVR RTS	USD	7,385.54	0.07
710.00	UNITEDHEALTH GROUP INC	USD	209,414.50	1.96	7,385.54	0.07			
			867,300.22	8.14	7,385.54	0.07			
Diversified services					Total securities portfolio				
1,379.00	AUTOMATIC DATA PROCESSING	USD	205,319.31	1.93			10,637,737.19	99.79	
1,356.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	105,483.24	0.99	Summary of net assets				
1,886.00	PAYPAL HOLDINGS INC-W/I	USD	328,597.78	3.08	Total securities portfolio				
			639,400.33	6.00			10,637,737.19	99.79	
Financial services					Cash at bank				
535.00	AMERIPRISE FINANCIAL INC	USD	80,271.40	0.75			59,570.49	0.56	
2,116.00	INTERCONTINENTAL EXCHANGE INC	USD	193,825.60	1.82	Other assets and liabilities				
1,560.00	VISA INC-CLASS A SHARES	USD	301,345.20	2.83			(36,748.04)	(0.35)	
			575,442.20	5.40	Total net assets				
Telecommunication							10,660,559.64	100.00	
583.00	ARISTA NETWORKS INC	USD	122,447.49	1.15					
4,591.00	CISCO SYSTEMS INC	USD	214,124.24	2.01					
4,443.00	CORNING INC	USD	115,073.70	1.08					
			451,645.43	4.24					
Biotechnology									
823.00	AMGEN INC	USD	194,112.78	1.82					
802.00	BIOGEN INC	USD	214,575.10	2.01					
			408,687.88	3.83					

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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.93	99.72
Rights	0.07	0.07
	100.00	99.79

Country allocation	% of portfolio	% of net assets
United States	99.15	98.94
Bermuda	0.85	0.85
	100.00	99.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PAYPAL HOLDINGS INC-W/I	Diversified services	328,597.78	3.08
EBAY INC	Internet	325,976.75	3.05
APPLE INC	Computer hardware	324,672.00	3.05
MICROSOFT CORP	Computer software	315,236.99	2.95
VISA INC-CLASS A SHARES	Financial services	301,345.20	2.83
CADENCE DESIGN SYS INC	Computer software	299,491.16	2.80
LAM RESEARCH CORP	Electric & Electronic	284,321.34	2.66
FORTINET INC	Office & Business equipment	282,227.12	2.65
ELECTRONIC ARTS INC	Computer software	263,307.70	2.47
FACEBOOK INC-CLASS A	Internet	254,318.40	2.39

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, 2020

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		%
						NAV
Transferable securities admitted to an official exchange listing						
Shares						
Metal						
69,600.00	ALCOA CORP	USD	782,304.00	3.39		
50,518.00	ANGLO AMERICAN PLC	GBP	1,166,869.85	5.05		
64,106.00	ARCELORMITTAL	EUR	674,142.12	2.92		
53,807.00	BARRICK GOLD CORP	CAD	1,443,130.98	6.25		
26,035.00	BHP GROUP LTD-SPON ADR	USD	1,294,720.55	5.61		
215,842.00	GLENCORE PLC	GBP	456,630.04	1.98		
13,282.00	NUCOR CORP	USD	550,007.62	2.38		
13,900.00	POSCO- SPON ADR	USD	514,856.00	2.23		
12,332.00	RIO TINTO PLC-SPON ADR	USD	692,811.76	3.00		
51,139.00	VALE SA-SP ADR	USD	527,243.09	2.28		
			8,102,716.01	35.09		
Energy						
83,077.00	BP PLC	GBP	315,337.81	1.37		
130,270.00	CENOVUS ENERGY INC	CAD	607,344.97	2.63		
5,247.00	DIAMONDBACK ENERGY INC	USD	219,429.54	0.95		
57,206.00	ENERGY TRANSFER LP	USD	407,306.72	1.76		
27,573.00	ENTERPRISE PRODUCTS PARTNERS	USD	501,001.41	2.17		
53,021.00	KINDER MORGAN INC	USD	804,328.57	3.48		
16,268.00	MARATHON PETROLEUM CORP-W/I	USD	608,097.84	2.63		
6,735.00	PHILLIPS 66	USD	484,246.50	2.10		
24,438.00	PLAINS GP HOLDINGS LP-CL A	USD	217,498.20	0.94		
17,756.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	282,356.45	1.22		
25,500.00	SUNCOR ENERGY INC	USD	429,930.00	1.86		
15,541.00	SUNOCO LP	USD	354,801.03	1.54		
24,920.00	TOTAL SA-SPON ADR	USD	958,423.20	4.15		
36,000.00	VIPER ENERGY PARTNERS LP	USD	372,960.00	1.62		
			6,563,062.24	28.42		
Forest products & Paper						
12,773.00	INTERNATIONAL PAPER CO	USD	449,737.33	1.95		
23,295.00	MONDI PLC	GBP	434,767.91	1.88		
47,104.00	STORA ENSO OYJ-R SHS	EUR	562,378.64	2.44		
27,885.00	UPM-KYMMENE OYJ	EUR	805,525.65	3.48		
			2,252,409.53	9.75		
Chemical						
30,922.00	ARCHROCK INC	USD	200,683.78	0.87		
27,085.00	NUTRIEN LTD	CAD	867,424.73	3.75		
10,754.00	WESTLAKE CHEMICAL CORP	USD	576,952.10	2.50		
			1,645,060.61	7.12		
Mining						
98,247.00	FREEPOR-T-MCMORAN COPPER CL B	USD	1,136,717.79	4.92		
			1,136,717.79	4.92		
Oil Services						
16,618.00	CONOCOPHILLIPS	USD	698,288.36	3.03		
9,362.00	EXXON MOBIL CORP	USD	418,668.64	1.81		
			1,116,957.00	4.84		
Food services						
210,899.00	WILMAR INTERNATIONAL LTD	SGD	618,312.70	2.68		
			618,312.70	2.68		
Storage & Warehousing						
20,835.00	WESTROCK CO-WHEN ISSUED	USD	588,797.10	2.55		
			588,797.10	2.55		
Real estate						
19,084.00	WEYERHAEUSER CO	USD	428,626.64	1.86		
			428,626.64	1.86		
Consumer Discretionary						
5,589.00	ARCHER-DANIELS-MIDLAND CO	USD	223,001.10	0.97		
			223,001.10	0.97		
			22,675,660.72	98.20		
Total securities portfolio			22,675,660.72	98.20		

Total securities portfolio	22,675,660.72	98.20
Cash at bank	435,158.49	1.88
Other assets and liabilities	(19,957.80)	(0.08)
Total net assets	23,090,861.41	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	98.20
	100.00	98.20

Country allocation	% of portfolio	% of net assets
United States	44.20	43.42
Canada	14.76	14.49
United Kingdom	11.51	11.30
Finland	6.03	5.92
Australia	5.71	5.61
France	4.23	4.15
Luxembourg	2.97	2.92
Singapore	2.73	2.68
Brazil	2.33	2.28
South Korea	2.27	2.23
Jersey	2.01	1.98
Netherlands	1.25	1.22
	100.00	98.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BARRICK GOLD CORP	Metal	1,443,130.98	6.25
BHP GROUP LTD-SPON ADR	Metal	1,294,720.55	5.61
ANGLO AMERICAN PLC	Metal	1,166,869.85	5.05
FREEPORT-MCMORAN COPPER CL B	Mining	1,136,717.79	4.92
TOTAL SA-SPON ADR	Energy	958,423.20	4.15
NUTRIEN LTD	Chemical	867,424.73	3.75
UPM-KYMMENE OYJ	Forest products & Paper	805,525.65	3.48
KINDER MORGAN INC	Energy	804,328.57	3.48
ALCOA CORP	Metal	782,304.00	3.39
CONOCOPHILLIPS	Oil Services	698,288.36	3.03

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, 2020

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					1,250.00	EURONET WORLDWIDE INC	USD	119,775.00	1.49
								225,541.50	2.81
Shares					Transportation				
Banks					28,800.00	QANTAS AIRWAYS LTD	AUD	74,952.86	0.93
9,900.00	ABN AMRO BANK NV-CVA	EUR	85,239.67	1.06	59,800.00	ROYAL MAIL PLC-W/I	GBP	134,661.29	1.68
3,100.00	BNP PARIBAS	EUR	123,150.03	1.53				209,614.15	2.61
3,300.00	CITIGROUP INC	USD	168,630.00	2.10	Electric & Electronic				
6,660.00	CITIZENS FINANCIAL GROUP	USD	168,098.40	2.09	2,200.00	TE CONNECTIVITY LTD	USD	179,410.00	2.23
14,400.00	CREDIT SUISSE GROUP AG-REG	CHF	148,899.75	1.85				179,410.00	2.23
900.00	GOLDMAN SACHS GROUP INC	USD	177,858.00	2.21	Financial services				
19,500.00	ING GROEP NV	EUR	135,745.03	1.69	2,900.00	EVERCORE INC - A	USD	170,868.00	2.13
4,000.00	POPULAR INC	USD	148,680.00	1.85				170,868.00	2.13
5,267.00	SOCIETE GENERALE	EUR	87,551.34	1.09	Office & Business equipment				
14,000.00	UNICREDIT SPA	EUR	128,748.93	1.60	15,700.00	HEWLETT PACKARD ENTERPRISE	USD	152,761.00	1.90
7,900.00	WELLS FARGO & CO	USD	202,240.00	2.52				152,761.00	1.90
			1,574,841.15	19.59	Internet				
Insurance					50.00	ALPHABET INC-CL A	USD	70,902.50	0.88
12,900.00	AMERICAN INTERNATIONAL GROUP	USD	402,222.00	5.00	50.00	BOOKING HOLDINGS INC	USD	79,617.00	0.99
2,600.00	HARTFORD FINANCIAL SVCS GRP	USD	100,230.00	1.25				150,519.50	1.87
4,500.00	TOKIO MARINE HOLDINGS INC	JPY	195,958.64	2.44	Food services				
180.00	ZURICH INSURANCE GROUP AG	CHF	63,485.27	0.79	1,700.00	HEINEKEN HOLDING NV	EUR	139,096.51	1.73
			761,895.91	9.48				139,096.51	1.73
Healthcare					Oil Services				
660.00	ANTHEM INC	USD	173,566.80	2.16	10,100.00	NATIONAL OILWELL VARCO INC	USD	123,725.00	1.54
3,700.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	150,923.00	1.88				123,725.00	1.54
1,940.00	MEDTRONIC PLC	USD	177,898.00	2.21	Distribution & Wholesale				
2,300.00	UNILEVER PLC	GBP	123,762.77	1.54	950.00	HENKEL AG & CO KGAA	EUR	79,117.49	0.98
430.00	UNITEDHEALTH GROUP INC	USD	126,828.50	1.58				79,117.49	0.98
			752,979.07	9.37	Real estate				
Auto Parts & Equipment					6,100.00	SERITAGE GROWTH PROP- A REIT	USD	69,540.00	0.86
21,900.00	CNH INDUSTRIAL NV	USD	153,957.00	1.91				69,540.00	0.86
760.00	CUMMINS INC	USD	131,677.60	1.64	Chemical				
5,700.00	GENERAL MOTORS CO	USD	144,210.00	1.79	25,900.00	FRANKS INTERNATIONAL NV	USD	57,757.00	0.72
5,800.00	MAGNA INTERNATIONAL INC	USD	258,274.00	3.22				57,757.00	0.72
1,600.00	NAVISTAR INTERNATIONAL CORP	USD	45,120.00	0.56				7,924,236.66	98.56
			733,238.60	9.12	Total securities portfolio				
Diversified machinery								7,924,236.66	98.56
55,200.00	GENERAL ELECTRIC CO	USD	377,016.00	4.69	Summary of net assets				
1,950.00	SIEMENS AG-REG	EUR	229,439.33	2.85					
			606,455.33	7.54					
Computer software									
1,810.00	MICROSOFT CORP	USD	368,353.10	4.58					
4,200.00	ORACLE CORP	USD	232,134.00	2.89					
			600,487.10	7.47					
Telecommunication									
5,400.00	CORNING INC	USD	139,860.00	1.74					
15,600.00	ERICSSON (LM) TEL-SP ADR	USD	145,080.00	1.80					
11,500.00	VODAFONE GROUP PLC-SP ADR	USD	183,310.00	2.28					
			468,250.00	5.82					
Media									
5,400.00	DISCOVERY INC-C	USD	104,004.00	1.29					
19,800.00	NEWS CORP/NEW-CL A-W/I	USD	234,828.00	2.92					
			338,832.00	4.21					
Engineering & Construction									
1,700.00	AIRBUS SE	EUR	122,351.47	1.52					
24,400.00	BAE SYSTEMS PLC	GBP	145,737.23	1.81					
			268,088.70	3.33					
Energy									
8,800.00	CENOVUS ENERGY INC	CAD	41,027.37	0.51					
2,300.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	75,187.00	0.94					
3,800.00	TOTAL SA	EUR	145,004.28	1.80					
			261,218.65	3.25					
Diversified services									
350.00	AMERCO	USD	105,766.50	1.32					

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	98.56
	100.00	98.56

Sector allocation	% of portfolio	% of net assets
Banks	19.87	19.59
Insurance	9.61	9.48
Healthcare	9.50	9.37
Auto Parts & Equipment	9.25	9.12
Diversified machinery	7.65	7.54
Computer software	7.58	7.47
Telecommunication	5.91	5.82
Media	4.28	4.21
Engineering & Construction	3.38	3.33
Energy	3.30	3.25
Diversified services	2.85	2.81
Transportation	2.65	2.61
Electric & Electronic	2.26	2.23
Financial services	2.16	2.13
Other	9.75	9.60
	100.00	98.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	402,222.00	5.00
GENERAL ELECTRIC CO	Diversified machinery	377,016.00	4.69
MICROSOFT CORP	Computer software	368,353.10	4.58
MAGNA INTERNATIONAL INC	Auto Parts & Equipment	258,274.00	3.22
NEWS CORP/NEW-CL A-W/I	Media	234,828.00	2.92
ORACLE CORP	Computer software	232,134.00	2.89
SIEMENS AG-REG	Diversified machinery	229,439.33	2.85
WELLS FARGO & CO	Banks	202,240.00	2.52
TOKIO MARINE HOLDINGS INC	Insurance	195,958.64	2.44
VODAFONE GROUP PLC-SP ADR	Telecommunication	183,310.00	2.28

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

Notes to the Financial Statements as at June 30, 2020**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, 2020, 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 (liquidated on May 11, 2020)	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 RECURRENT GLOBAL NATURAL RESOURCES FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	USD

Note 2 - Accounting Principles

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

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

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

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 2 - Accounting Principles (continued)

- (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.
- (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.

Income/fees on CFD positions and receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively.

- (8) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- (9) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.
- (10) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of the amortised costs.
- (11) Any other securities and assets are valued in accordance with the procedures put in place by the Board of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of the Company to carry out the said valuations.
- (12) Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. An accrual is created for interest at the time of each NAV calculation.

Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 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 (liquidated on May 11, 2020)	Max 1.25%	Max 1.75%
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%

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 3 - Management fees (continued)**

	Institutional share class	Retail share class
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	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.

For ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND, the Management Company and the Investment Manager each reduced their respective management fee in order to maintain expenses which come in addition to the management fee at a maximum of 0.15% (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 annum and per Sub-Fund.

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

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

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

Note 5 - Taxe d'abonnement

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

Note 6 - Depositary fees

BNP Paribas 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.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 7 - Professional fees**

As at June 30, 2020, the professional fees include mainly audit fees, legal fees and compliance fees. The auditor of the Company ("réviseur d'entreprises agréé") is PricewaterhouseCoopers, Société coopérative. Other fees are paid to PricewaterhouseCoopers, Luxembourg for non-audit work - please refer to Note 9 for more details.

Note 8 - Performance fees

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

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

The Sub-Funds which are subject to a Performance Fee are the following:

- for ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (liquidated on May 11, 2020)

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 (i.e. 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, 2020, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND (liquidated on May 11, 2020) has not booked any performance fee for the period ended.

No performance fee was payable for the other Sub-Funds.

Note 9 - Distribution fees

Expenses related to the registration and sale of the Sub-Funds in jurisdictions outside of Luxembourg. Those expenses comprise fees paid to host regulators, local agents and tax advisors where applicable, as well as certain fees levied by BNP Paribas Securities Services in Luxembourg for producing the relevant tax data where applicable. Distribution fees also include fees paid to PricewaterhouseCoopers, Luxembourg for providing technical and regulatory support in connection with the registration of the Sub-Funds in jurisdictions outside of Luxembourg.

Note 10 - Exchange rates

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

1 EUR =	1.631300	AUD
1 EUR =	1.529751	CAD
1 EUR =	1.064250	CHF
1 EUR =	1.566850	SGD
1 EUR =	0.909000	GBP
1 EUR =	1.123150	USD
1 EUR =	121.171054	JPY

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.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 13 - Forward Foreign Exchange Contracts**

As at June 30, 2020, 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 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, 2020.

Note 14 - Other expenses

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

Note 15 - Other income

As at June 30, 2020, the caption "Other income" mainly comprises tax refunds.

Note 16 - Dividend distribution

During the period ended June 30, 2020, 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 12, 2020	1.64	186,256.00	205,806.44
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution	May 12, 2020	3.18	680,988.95	79,213,112.00

Note 17 - Subsequent events

No significative events have occurred during the period ended June 30, 2020.

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 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

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 (liquidated on May 11, 2020)

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-Funds	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 (liquidated on May 11, 2020)	Absolute VaR	n/a	20%	13.98%	166.84%	51.36%	190.40%

