

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2021

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 ZAZOVE GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN 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 April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

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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** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

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

Hugues Delcourt (since January 1, 2021)
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, *Chairman*
Director

Andreas Lehmann
Director

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Hughes Delcourt
Independent Director

Depositary and Administrative Agent

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

Administrative Coordinator and Distributor

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

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND* 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
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

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 PERDURANCE EUROPEAN EQUITY FUND**

Perdurance Asset Management Limited (since June 11, 2021)
4th Floor, Forum 4, Grenville Street
St Helier, Jersey JE2 4UF

Glenmede Investment Management, LP (until June 10, 2021)

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
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Allen & Overy, Société en commandite simple

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

* This Sub-Fund was liquidated on April 1, 2021.

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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, 2021

	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		543,567,169.87	144,002,530.80	-
Unrealised appreciation / (depreciation) on securities		72,722,144.70	15,667,404.24	-
Investment in securities at market value	2.2	616,289,314.57	159,669,935.04	-
Cash at bank and cash at broker		7,611,724.56	3,936,532.78	-
Receivable for investment sold		5,821,207.81	-	-
Receivable on withholding tax reclaim		1,689.47	-	-
Dividends and interest receivable		804,114.53	353,460.27	-
Receivable on capping fees		5,011.29	-	-
Total assets		630,533,062.23	163,959,928.09	-
Liabilities				
Bank overdraft and cash at broker		7.61	-	-
Accrued expenses		810,675.62	216,771.94	-
Payable for investment purchased		5,894,374.99	-	-
Payable on redemptions		83,590.28	99,129.71	-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	3,608,713.72	3,790,473.32	-
Other liabilities		5,605.15	-	-
Total liabilities		10,402,967.37	4,106,374.97	-
Net assets at the end of the period		620,130,094.86	159,853,553.12	-

* This Sub-Fund was liquidated on April 1, 2021.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2021

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND** EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND USD
46,267,531,996.00	28,527,437.42	10,441,963.71	29,022,601.87	13,815,925.60
6,085,211,504.00	3,906,849.37	(113,147.91)	9,142,577.64	2,831,546.48
52,352,743,500.00	32,434,286.79	10,328,815.80	38,165,179.51	16,647,472.08
362,185,622.00	504,264.12	59,810.65	1,079,464.98	172,305.69
761,130,794.00	45,676.84	-	-	-
-	-	-	435.51	1,568.03
53,300,738.00	58,561.11	-	43,924.45	17,420.60
-	-	-	-	5,942.89
53,529,360,654.00	33,042,788.86	10,388,626.45	39,289,004.45	16,844,709.29
-	2.70	-	-	6.32
60,664,389.00	53,957.11	26,525.82	63,981.25	48,634.38
739,832,041.00	324,344.92	-	-	-
-	-	-	-	-
8,451,081.00	412,957.20	-	-	-
737,762.00	-	-	-	-
809,685,273.00	791,261.93	26,525.82	63,981.25	48,640.70
52,719,675,381.00	32,251,526.93	10,362,100.63	39,225,023.20	16,796,068.59

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	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)		4,079,438.55	-	66,762.39
Interest on bonds		674,861.94	675,434.95	-
Bank interest		3.31	-	-
Total income		4,754,303.80	675,434.95	66,762.39
Expenses				
Management fees	3	2,420,173.33	719,572.35	50,673.05
Depository fees	6	147,668.69	31,166.15	12,996.40
Administrative fees	4	214,843.07	52,876.88	15,432.04
Professional fees	7	114,477.50	11,508.76	4,214.02
Distribution fees	9	51,486.75	16,749.52	2,725.04
Transaction costs	12	446,507.77	787.32	13,237.42
Taxe d'abonnement	5	29,993.92	8,000.00	441.24
Bank interest and charges		12,985.16	178.60	108.12
Other expenses	14	58,725.42	13,514.52	13,656.65
Liquidation fees		5,327.25	-	6,317.59
Total expenses		3,502,188.86	854,354.10	119,801.57
Net investment income / (loss)		1,252,114.94	(178,919.15)	(53,039.18)
Net realised gain / (loss) on:				
Investments		73,368,215.63	11,415,984.07	8,993,207.95
Foreign currencies transactions		12,337.79	797.03	19.41
Forward foreign exchange contracts		2,166,145.64	1,415,470.87	-
Net realised gain / (loss) for the period		76,798,814.00	12,653,332.82	8,940,188.18
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	2,175,818.15	(5,949,300.47)	(4,300,746.09)
Forward foreign exchange contracts	2.6,13	(5,808,430.09)	(6,327,857.19)	-
Increase / (Decrease) in net assets as a result of operations		73,166,202.06	376,175.16	4,639,442.09
Proceeds received on subscription of shares		128,844,229.94	11,597,609.67	240,118.95
Net amount paid on redemption of shares		(68,652,450.06)	(5,004,898.84)	(42,072,910.91)
Dividend distribution	15	(722,400.84)	(185,789.12)	-
Net assets at the beginning of the period		491,347,125.44	153,070,456.25	37,193,349.87
Translation difference		(3,852,611.68)	-	-
Net assets at the end of the period		620,130,094.86	159,853,553.12	-

* This Sub-Fund was liquidated on April 1, 2021.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND** EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND USD
451,251,989.00	19,002.03	12,101.23	564,615.85	107,350.95
-	124,827.57	-	-	56.27
12.00	3.82	-	-	-
451,252,001.00	143,833.42	12,101.23	564,615.85	107,407.22
198,710,136.00	99,009.67	11,640.36	173,845.52	22,825.14
7,918,081.00	14,861.18	12,170.69	15,993.91	14,328.52
10,263,730.00	26,037.39	17,934.24	25,372.23	21,320.72
9,092,934.00	11,086.15	7,267.67	8,923.62	9,481.39
4,157,886.00	2,047.74	364.38	1,494.28	147.41
52,108,540.00	102.70	19,266.71	14,320.90	8,725.39
2,509,141.00	1,607.13	201.44	1,899.11	776.38
1,440,527.00	144.10	1,443.89	157.42	119.58
3,625,059.00	3,212.32	1,416.85	3,548.52	1,368.89
-	-	-	-	-
289,826,034.00	158,108.38	71,706.23	245,555.51	79,093.42
161,425,967.00	(14,274.96)	(59,605.00)	319,060.34	28,313.80
6,540,041,707.00	2,234,686.16	2,397,424.02	1,627,253.16	968,171.12
356,791.00	6,640.24	6,236.66	(3,290.81)	(145.18)
96,018,470.00	288,246.85	-	-	-
6,797,842,935.00	2,515,298.29	2,344,055.68	1,943,022.69	996,339.74
849,599,525.00	(453,101.46)	(1,900,256.54)	6,362,359.49	1,519,819.71
(4,839,142.00)	(516,760.15)	-	-	-
7,642,603,318.00	1,545,436.68	443,799.14	8,305,382.18	2,516,159.45
13,984,475,215.00	-	10,554,380.79	-	2,443,826.69
(2,562,739,098.00)	(1,046,330.83)	(7,837,034.02)	(369,570.68)	(537,332.22)
(74,463,410.00)	-	-	-	-
33,729,799,356.00	31,752,421.08	7,200,954.72	31,289,211.70	12,373,414.67
-	-	-	-	-
52,719,675,381.00	32,251,526.93	10,362,100.63	39,225,023.20	16,796,068.59

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

ALMA CAPITAL INVESTMENT FUNDS

Statements of changes in number of shares for the period ended June 30, 2021

	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	104,525.83	22,500.00	(11,779.46)	115,246.37
I (EUR hedged) Cap	505,311.37	31,480.00	(9,087.37)	527,704.00
I (EUR hedged) Dist	115,400.00	-	(3,100.00)	112,300.00
S (EUR) Cap	1.00	-	-	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND*				
I (USD) Cap	244,325.23	1,505.92	(245,831.15)	-
R (USD) Cap	2,134.29	-	(2,134.29)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (CHF Hedged) Cap	-	-	-	-
I (EUR hedged) Cap	4,375.91	12,305.98	(1.74)	16,680.15
I (EUR) Cap	418,813.49	298,908.81	(30,420.88)	687,301.42
I (EUR) Dist	198,834.53	3,250.00	(61,186.04)	140,898.49
I (GBP hedged) Cap	10,034.76	3,352.46	(398.14)	12,989.08
I (GBP) Cap	75,265.00	1,716.23	(5,105.00)	71,876.23
I (JPY) Cap	1,022,539.08	355,920.47	(22,254.00)	1,356,205.55
I (USD hedged) Cap	41,010.37	4,745.36	(3,555.11)	42,200.62
X (JPY) Cap	-	-	-	-
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	-	-	-	-
I (USD) Cap	114,216.59	-	(7,263.16)	106,953.43
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND**				
F (USD) Cap	51,450.00	-	(51,450.00)	-
I (EUR) Cap	-	105,000.00	-	105,000.00
I (USD) Cap	10,501.00	-	(10,501.00)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	250,000.00	-	-	250,000.00
I (USD) Cap	29,195.37	-	(3,536.90)	25,658.47
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
I (USD) Cap	116,584.12	18,326.72	(4,612.93)	130,297.91

* This Sub-Fund was liquidated on April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	159,853,553.12	153,070,456.25	112,549,937.12
Net asset value per share				
I (USD) Cap	USD	206.49	199.57	154.72
I (EUR hedged) Cap	EUR	184.79	179.51	141.68
I (EUR hedged) Dist	EUR	153.29	150.31	120.31
S (EUR) Cap	EUR	250.18	233.01	194.56
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND*				
Net Asset Value	USD	-	37,193,349.87	67,828,728.99
Net asset value per share				
I (USD) Cap	USD	-	151.25	153.46
R (USD) Cap	USD	-	112.48	114.10
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	52,719,675,381.00	33,729,799,356.00	26,404,544,167.00
Net asset value per share				
I (EUR hedged) Cap	EUR	209.69	176.53	151.91
I (EUR) Cap	EUR	168.02	145.61	128.87
I (EUR) Dist	EUR	162.16	143.65	130.83
I (GBP hedged) Cap	GBP	260.54	219.38	186.56
I (GBP) Cap	GBP	243.70	221.04	185.67
I (JPY) Cap	JPY	21,823.00	18,242.00	15,511.00
I (USD hedged) Cap	USD	271.99	228.12	194.39
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	32,251,526.93	31,752,421.08	28,248,557.76
Net asset value per share				
F (EUR hedged) Cap	EUR	136.79	128.52	108.77
I (EUR Hedged) Cap	EUR	-	-	102.67
I (USD) Cap	USD	149.88	140.33	117.01
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND**				
Net Asset Value	EUR	10,362,100.63	7,200,954.72	9,521,957.50
Net asset value per share				
F (USD) Cap	USD	-	142.32	121.46
I (EUR) Cap	EUR	98.69	-	-
I (USD) Cap	USD	-	141.76	121.44
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	39,225,023.20	31,289,211.70	23,605,933.34
Net asset value per share				
I (EUR) Cap	EUR	121.59	92.97	97.79
I (USD) Cap	USD	123.78	97.64	94.22
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
Net Asset Value	USD	16,796,068.59	12,373,414.67	10,952,331.34

* This Sub-Fund was liquidated on April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
I (USD) Cap	USD	128.91	106.13	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, 2021

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									
546,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	716,352.00	0.45	3,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	2,799.38	0.00
2,279,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	2,648,198.00	1.66	759,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	827,784.38	0.52
232,000.00	ALTAIR ENGINEER 0.25% 19-01/06/2024 CV	USD	361,828.43	0.23	925,000.00	ILLUMINA INC 0% 18-15/08/2023 CV	USD	1,168,968.75	0.73
592,000.00	ALTERYX INC 0.5% 19-01/08/2024 CV	USD	566,840.00	0.35	893,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	1,218,386.88	0.76
249,000.00	ALTERYX INC 1% 19-01/08/2026 CV	USD	235,628.70	0.15	1,067,000.00	INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	USD	1,183,196.30	0.74
408,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	488,090.40	0.31	425,000.00	IONIS PHARMACEUT 0.125% 19-15/12/2024 CV	USD	397,104.59	0.25
433,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	445,990.00	0.28	312,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	370,012.66	0.23
409,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	394,685.00	0.25	1,119,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	1,342,179.18	0.84
459,000.00	BOX INC 0% 21-15/01/2026 CV	USD	546,806.70	0.34	2,270,000.00	JAZZ INVNT I LTD 1.5% 17-15/08/2024 CV	USD	2,500,210.92	1.56
416,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	417,820.00	0.26	291,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	391,947.90	0.25
1,275,000.00	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	1,477,246.88	0.92	708,000.00	NOVOCURE LTD 0% 20-01/11/2025 CV	USD	1,065,982.50	0.67
500,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	668,437.50	0.42	1,100,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	1,089,687.50	0.68
775,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	802,125.00	0.50	574,000.00	NUVASIVE INC 1% 20-01/06/2023 CV	USD	601,265.00	0.38
741,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	797,316.00	0.50	1,200,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,164,126.00	0.73
1,329,000.00	ENVESTNET INC 0.75% 20-15/08/2025 CV	USD	1,327,405.20	0.83	110,000.00	REPLIGEN CORP 0.375% 19-15/07/2024 CV	USD	197,450.00	0.12
236,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	350,017.50	0.22	700,000.00	SUPERNUS PHARMAC 0.625% 18-01/04/2023 CV	USD	691,687.50	0.43
1,707,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	2,183,935.80	1.37	539,000.00	TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	615,160.70	0.38
671,000.00	MEDALLIA INC 0.125% 20-15/09/2025 CV	USD	735,583.75	0.46	904,000.00	TELADOC HEALTH 1.25% 20-01/06/2027 CV	USD	1,016,457.60	0.64
785,000.00	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	776,679.00	0.49				24,325,882.97	15.22
1,168,000.00	PEGASYSTEMS INC 0.75% 20-01/03/2025 CV	USD	1,397,220.00	0.87	Office & Business equipment				
2,178,000.00	RINGCENTRAL INC 0% 20-01/03/2025 CV	USD	2,416,218.75	1.51	2,241,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	2,434,398.30	1.52
708,000.00	RINGCENTRAL INC 0% 20-15/03/2026 CV	USD	719,505.00	0.45	1,708,000.00	INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	USD	2,610,948.21	1.64
421,000.00	SPLUNK INC 0.5% 18-15/09/2023 CV	USD	492,043.75	0.31	1,111,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	1,204,101.80	0.75
2,925,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	2,864,671.88	1.78	1,524,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	1,620,774.00	1.01
217,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	359,807.70	0.23	1,798,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	1,885,652.50	1.18
499,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	762,039.82	0.48	743,000.00	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	1,236,630.63	0.77
505,000.00	ZYNGA INC 0% 20-15/12/2026 CV	USD	540,981.25	0.34	119,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	127,701.88	0.08
618,000.00	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	853,643.40	0.53	475,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	745,184.75	0.47
			26,347,117.41	16.49				11,865,392.07	7.42
Internet					Diversified services				
696,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	657,720.00	0.41	1,839,000.00	CHEGG INC 0% 20-01/09/2026 CV	USD	1,919,916.00	1.20
1,135,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	1,610,565.00	1.01	1,837,000.00	EURONET WORLDWID 0.75% 19-15/03/2049 CV	USD	2,101,068.75	1.31
614,000.00	ETSY INC 0.125% 20-01/09/2027 CV	USD	793,595.00	0.50	623,000.00	FTI CONSULTING 2% 18-15/08/2023 CV	USD	892,136.00	0.56
697,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	756,245.00	0.47	1,200,000.00	K12 INC 1.125% 20-01/09/2027 CV	USD	1,117,440.00	0.70
585,000.00	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	663,609.38	0.42	779,000.00	NCL CORP 5.375% 20-01/08/2025 CV	USD	1,420,506.50	0.89
661,000.00	FIVERR INTL LTD 0% 20-01/11/2025 CV	USD	884,748.50	0.55	417,000.00	PELTON INTERACT 0% 21-15/02/2026 CV	USD	405,271.88	0.25
370,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	753,653.00	0.47	436,000.00	ROYAL CARIBBEAN 4.25% 20-15/06/2023 CV	USD	596,256.16	0.37
701,000.00	IQIYI INC 2% 19-01/04/2025 CV	USD	656,631.33	0.41	410,000.00	SHIFT4 PAYMENTS 0% 20-15/12/2025 CV	USD	554,771.00	0.35
5,000.00	IQIYI INC 3.75% 18-01/12/2023 CV	USD	5,020.00	0.00	555,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	1,145,728.13	0.72
1,204,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	1,506,204.00	0.94				10,153,094.42	6.35
1,250,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	1,825,000.00	1.14	Media				
627,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	746,757.00	0.47	71,000.00	DISH NETWORK 0% 20-15/12/2025 CV	USD	83,034.50	0.05
457,000.00	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	599,584.00	0.38	3,424,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	3,502,752.00	2.19
634,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	828,638.00	0.52	430,000.00	LIBERTY BROAD 1.25% 20-30/09/2050 CV	USD	434,945.00	0.27
329,000.00	SNAP INC 0.75% 19-01/08/2026 CV	USD	391,935.00	0.62	1,258,000.00	LIBERTY BROAD 2.75% 20-30/09/2050 CV	USD	1,323,942.98	0.83
493,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	462,680.50	0.29	31,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	65,820.75	0.04
1,337,000.00	SYMANTEC CORP 2% 16-15/08/2022 CV	USD	1,841,049.00	1.15	1,681,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	1,720,641.85	1.08
414,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	390,195.00	0.24	486,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	662,843.25	0.41
952,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	1,308,428.80	0.82	226,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	301,424.90	0.19
603,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	614,457.00	0.38	1,902,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	1,982,835.00	1.24
2,135,000.00	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	2,284,450.00	1.43				10,078,240.23	6.30
2,089,000.00	WIX LTD 0% 20-15/08/2025 CV	USD	2,198,672.50	1.38	Private Equity				
1,242,000.00	ZENDESK INC 0.625% 20-15/06/2025 CV	USD	1,814,934.60	1.14	75,000.00	DRAFTKINGS INC 0% 21-15/03/2028 CV	USD	67,950.00	0.04
131,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	258,970.63	0.16	650,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	680,875.00	0.43
			24,453,743.24	15.30	4,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	4,484.00	0.00
Healthcare					2,291,000.00	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	3,210,378.30	2.00
2,282,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2,370,541.60	1.48	367,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	410,599.60	0.26
484,000.00	COHERUS BIOSCIEN 1.5% 20-15/04/2026 CV	USD	497,109.24	0.31	2,227,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	2,665,440.63	1.67
827,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	1,336,638.75	0.84	734,000.00	VAIL RESORTS 0% 20-01/01/2026 CV	USD	765,195.00	0.48
2,387,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	2,504,858.13	1.58				7,804,922.53	4.88
641,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	851,328.13	0.53					
39,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	69,371.25	0.04					
745,000.00	GUARDANT HEALTH 0% 20-15/11/2027 CV	USD	851,628.13	0.53					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Energy				
588,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	577,710.00	0.36
252,000.00	ENPHASE ENERGY 0.25% 20-01/03/2025 CV	USD	588,747.60	0.37
561,000.00	EQT CORP 1.75% 20-01/05/2026 CV	USD	937,206.60	0.59
1,082,000.00	NEXTERA ENGY PTR 0% 20-15/11/2025 CV	USD	1,169,642.00	0.73
579,000.00	PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	926,689.50	0.58
1,244,000.00	SOLAR EDGE 0% 20-15/09/2025 CV	USD	1,561,220.00	0.98
1,400,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,424,409.00	0.89
			7,185,624.70	4.50
Electric & Electronic				
348,000.00	II-VI INC 0.25% 17-01/09/2022 CV	USD	549,666.00	0.34
1,407,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	1,589,910.00	0.99
428,000.00	ON SEMICONDUCTOR 1.625% 17-15/10/2023 CV	USD	815,634.25	0.51
1,491,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	2,074,428.30	1.31
1,200,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	1,444,596.00	0.90
			6,474,234.55	4.05
Real estate				
2,244,000.00	BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	USD	2,308,627.20	1.45
780,000.00	IH MERGER SUB 3.5% 17-15/01/2022 CV	USD	1,275,768.00	0.80
877,000.00	REALOGY GRP / CO 0.25% 21-15/06/2026 CV	USD	884,465.02	0.55
1,041,000.00	REDFIN CORP 0% 20-15/10/2025 CV	USD	1,172,686.50	0.73
161,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	173,284.30	0.11
			5,814,831.02	3.64
Financial services				
1,149,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,203,577.50	0.75
219,000.00	ARES CAPITAL COR 4.625% 19-01/03/2024 CV	USD	239,388.90	0.15
1,304,000.00	COINBASE GLOBAL 0.5% 21-01/06/2026 CV	USD	1,327,472.00	0.83
1,545,000.00	LENDINGTREE 0.5% 20-15/07/2025 CV	USD	1,400,233.50	0.88
			4,170,671.90	2.61
Distribution & Wholesale				
230,000.00	AMERICAN EAGLE 3.75% 20-15/04/2025 CV	USD	1,004,870.00	0.63
1,029,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	1,639,968.75	1.02
289,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	285,929.38	0.18
443,000.00	NATIONAL VISION 2.5% 20-15/05/2025 CV	USD	782,171.88	0.49
			3,712,940.01	2.32
Transportation				
662,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	692,452.00	0.43
741,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	742,111.50	0.46
712,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	1,081,795.00	0.68
1,246,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	1,193,792.60	0.75
			3,710,151.10	2.32
Building materials				
649,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	1,018,449.74	0.64
1,000,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	1,124,500.00	0.70
897,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	1,154,326.88	0.72
			3,297,276.62	2.06
Auto Parts & Equipment				
628,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	697,472.50	0.44
1,712,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	1,821,225.60	1.14
600,000.00	MICHELIN 0% 17-10/01/2022 CV	USD	645,837.00	0.40
			3,164,535.10	1.98
Telecommunication				
518,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	576,598.75	0.36
1,557,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	1,670,648.39	1.05
314,000.00	VONAGE HLDGS 1.75% 19-01/06/2024 CV	USD	351,567.02	0.22
			2,598,814.16	1.63

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Lodging & Restaurants				
1,167,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	1,688,503.13	1.06
			1,688,503.13	1.06
Banks				
546,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	581,763.00	0.36
			581,763.00	0.36
Food services				
416,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	426,140.00	0.27
			426,140.00	0.27
Diversified machinery				
322,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	343,252.00	0.21
			343,252.00	0.21
			158,197,130.16	98.97
Other transferable securities				
Bonds and other debt instruments				
Computer software				
988,000.00	ALLSCRIPTS HEALT 0.875% 20-01/01/2027	USD	1,472,804.88	0.92
			1,472,804.88	0.92
			1,472,804.88	0.92
Total securities portfolio			159,669,935.04	99.89

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
137,970.37 USD	113,399.00 EUR	03/09/21	137,970.37	3,319.46
115,083,371.70 EUR	140,440,566.00 USD	03/09/21	140,440,566.00	(3,793,792.78)
				(3,790,473.32)
Total Forward foreign exchange contracts				(3,790,473.32)

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	159,669,935.04	99.89
Total financial derivative instruments	(3,790,473.32)	(2.37)
Cash at bank	3,936,532.78	2.46
Other assets and liabilities	37,558.62	0.02
Total net assets	159,853,553.12	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	99.89
	100.00	99.89

Country allocation	% of portfolio	% of net assets
United States	84.36	84.26
Israel	4.50	4.50
Bermuda	3.53	3.53
France	2.00	1.99
Other	5.61	5.61
	100.00	99.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	3,502,752.00	2.19
LIVE NATION ENT 2.5% 18-15/03/2023 CV	Private Equity	3,210,378.30	2.00
SPLUNK INC 1.125% 20-15/06/2027 CV	Computer software	2,864,671.88	1.78
MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	Private Equity	2,665,440.63	1.67
AKAMAI TECH 0.375% 19-01/09/2027 CV	Computer software	2,648,198.00	1.66
INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	Office & Business equipment	2,610,948.21	1.64
DEXCOM INC 0.25% 20-15/11/2025 CV	Healthcare	2,504,858.13	1.58
JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	Healthcare	2,500,210.92	1.56
CYBERARK SOFTWARE 0% 19-15/11/2024 CV	Office & Business equipment	2,434,398.30	1.52
RINGCENTRAL INC 0% 20-01/03/2025 CV	Computer software	2,416,218.75	1.51

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
500,000.00	MINEBEA MITSUMI INC	JPY	1,469,500,000.00	2.79
850,000.00	RENESAS ELECTRONICS CORP	JPY	1,020,850,000.00	1.94
180,000.00	ROHM CO LTD	JPY	1,848,600,000.00	3.51
35,000.00	SCREEN HOLDINGS CO LTD	JPY	384,300,000.00	0.73
312,000.00	SHINKO ELECTRIC INDUSTRIES	JPY	1,268,280,000.00	2.41
160,000.00	TDK CORP	JPY	2,158,400,000.00	4.09
52,000.00	TOKYO ELECTRON LTD	JPY	2,500,160,000.00	4.74
			10,650,090,000.00	20.21
Auto Parts & Equipment				
295,000.00	CKD CORP	JPY	690,300,000.00	1.31
120,000.00	FANUC CORP	JPY	3,215,400,000.00	6.09
270,000.00	HITACHI LTD	JPY	1,717,470,000.00	3.26
425,000.00	KOMATSU LTD	JPY	1,173,212,500.00	2.23
330,000.00	TOYOTA MOTOR CORP	JPY	3,204,300,000.00	6.08
			10,000,682,500.00	18.97
Distribution & Wholesale				
1,560,000.00	MARUBENI CORP	JPY	1,507,116,000.00	2.86
75,000.00	NITORI HOLDINGS CO LTD	JPY	1,474,500,000.00	2.80
500,000.00	RYOHIN KEIKAKU CO LTD	JPY	1,165,000,000.00	2.21
125,000.00	SONY GROUP CORP	JPY	1,351,875,000.00	2.56
			5,498,491,000.00	10.43
Transportation				
200,000.00	NIPPON YUSEN KK	JPY	1,126,000,000.00	2.14
475,000.00	TOKYU CORP	JPY	717,725,000.00	1.36
150,000.00	WEST JAPAN RAILWAY CO	JPY	950,100,000.00	1.80
610,000.00	YAMATO HOLDINGS CO LTD	JPY	1,927,600,000.00	3.66
			4,721,425,000.00	8.96
Chemical				
2,000,000.00	mitsubishi chemical holdings	JPY	1,867,000,000.00	3.54
600,000.00	NIPPON SANSO HOLDINGS CORP	JPY	1,366,200,000.00	2.59
450,000.00	SHOWA DENKO K K	JPY	1,485,000,000.00	2.82
			4,718,200,000.00	8.95
Building materials				
450,000.00	KYOWA EXEO CORP	JPY	1,230,750,000.00	2.33
600,000.00	LIXIL CORP	JPY	1,723,800,000.00	3.27
			2,954,550,000.00	5.60
Office & Business equipment				
500,000.00	NEC CORP	JPY	2,860,000,000.00	5.42
			2,860,000,000.00	5.42
Banks				
600,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	2,298,000,000.00	4.36
			2,298,000,000.00	4.36
Financial services				
950,000.00	ORIX CORP	JPY	1,780,775,000.00	3.38
			1,780,775,000.00	3.38
Diversified services				
950,000.00	BENEXT-YUMESHIN GROUP CO	JPY	1,211,250,000.00	2.29
118,000.00	NEURAL POCKET INC	JPY	541,620,000.00	1.03
			1,752,870,000.00	3.32
Healthcare				
220,000.00	KAO CORP	JPY	1,503,700,000.00	2.85
			1,503,700,000.00	2.85
Food services				
660,000.00	KIRIN HOLDINGS CO LTD	JPY	1,429,560,000.00	2.71
			1,429,560,000.00	2.71
Internet				
220,000.00	MERCARI INC	JPY	1,298,000,000.00	2.46
			1,298,000,000.00	2.46

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Computer software				
160,000.00	JMDC INC	JPY	886,400,000.00	1.68
			886,400,000.00	1.68
			52,352,743,500.00	99.30
Total securities portfolio			52,352,743,500.00	99.30

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY		
Forward foreign exchange contracts						
17,154,756.00	JPY	130,672.04	EUR	03/09/21	17,154,756.00	(48,046.00)
19,249,351.00	JPY	125,636.20	GBP	03/09/21	19,249,351.00	46,993.00
3,602,748.12	EUR	482,789,745.00	JPY	03/09/21	482,789,745.00	(8,491,731.00)
3,489,042.20	GBP	542,071,205.00	JPY	03/09/21	542,071,205.00	(8,802,053.00)
11,853,975.88	USD	1,300,734,182.00	JPY	03/09/21	1,300,734,182.00	9,001,026.00
49,177,945.00	JPY	446,515.82	USD	03/09/21	49,177,945.00	(157,270.00)
						(8,451,081.00)
Total Forward foreign exchange contracts						(8,451,081.00)

Summary of net assets

		% NAV
Total securities portfolio	52,352,743,500.00	99.30
Total financial derivative instruments	(8,451,081.00)	(0.02)
Cash at bank	362,185,622.00	0.69
Other assets and liabilities	13,197,340.00	0.03
Total net assets	52,719,675,381.00	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	99.30
	100.00	99.30

Country allocation	% of portfolio	% of net assets
Japan	100.00	99.30
	100.00	99.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
FANUC CORP	Auto Parts & Equipment	3,215,400,000.00	6.09
TOYOTA MOTOR CORP	Auto Parts & Equipment	3,204,300,000.00	6.08
NEC CORP	Office & Business equipment	2,860,000,000.00	5.42
TOKYO ELECTRON LTD	Electric & Electronic	2,500,160,000.00	4.74
SUMITOMO MITSUI FINANCIAL GR	Banks	2,298,000,000.00	4.36
TDK CORP	Electric & Electronic	2,158,400,000.00	4.09
YAMATO HOLDINGS CO LTD	Transportation	1,927,600,000.00	3.66
mitsubishi chemical holdings	Chemical	1,867,000,000.00	3.54
ROHM CO LTD	Electric & Electronic	1,848,600,000.00	3.51
ORIX CORP	Financial services	1,780,775,000.00	3.38

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Internet					Real estate				
600,000.00	BAOZUN INC 1.625% 19-01/05/2024 CV	USD	607,875.00	1.88	240,000.00	BRAEMAR HOTELS 4.5% 21-01/06/2026 CV	USD	288,205.61	0.89
30,000,000.00	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	429,092.68	1.33	200,000.00	ISTAR INC 3.125% 17-15/09/2022 CV	USD	304,260.00	0.94
300,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	375,461.87	1.16	330,000.00	PEBBLEBROOK HOT 1.75% 20-15/12/2026 CV	USD	375,870.00	1.17
200,000.00	KAKAO CORP 0% 20-28/04/2023 CV	USD	343,704.46	1.07	300,000.00	JHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	482,855.88	1.50
400,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	435,600.00	1.35	280,000.00	SUMMIT HOTEL 1.5% 21-15/02/2026 CV	USD	289,940.00	0.90
450,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	657,000.00	2.04				1,741,131.49	5.40
450,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	464,400.00	1.44	Telecommunication				
350,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	457,450.00	1.42	900,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	1,047,042.00	3.24
200,000.00	TRIP.COM GROUP 1.5% 20-01/07/2027 CV	USD	283,767.98	0.88	500,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	556,562.50	1.73
200,000.00	WIX LTD 0% 20-15/08/2025 CV	USD	210,500.00	0.65				1,603,604.50	4.97
600,000.00	YANDEX NV 0.75% 20-03/03/2025 CV	USD	769,350.00	2.40	Financial services				
250,000.00	YY INC 0.75% 19-15/06/2025 CV	USD	253,125.00	0.78	2,000,000.00	CITIGROUP GLOB L 0% 20-25/07/2024 CV	HKD	278,686.77	0.86
			5,287,326.99	16.40	60,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	594,648.13	1.85
Electric & Electronic					300,000.00	SELENA 0% 20-25/06/2025 CV	EUR	436,988.73	1.35
300,000.00	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	536,536.74	1.66				1,310,323.63	4.06
370,000.00	NOVA MEAS INST 0% 20-15/10/2025 CV	USD	544,131.25	1.69	Energy				
320,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	445,216.00	1.38	150,000.00	CNX RESOURCES CO 2.25% 20-01/05/2026 CV	USD	195,150.00	0.61
500,000.00	SMART GLOB HLDGS 2.25% 20-15/02/2026 CV	USD	689,700.00	2.15	400,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	466,800.00	1.45
400,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	480,828.00	1.49	300,000.00	PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	480,150.00	1.48
			2,696,411.99	8.37				1,142,100.00	3.54
Healthcare					Office & Business equipment				
100,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	150,479.44	0.47	300,000.00	ATOS SE 0% 19-06/11/2024 CV	EUR	448,638.42	1.38
400,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	534,000.00	1.66	200,000.00	LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	285,500.00	0.89
140,000.00	KADMON HOLDINGS 3.625% 21-15/02/2027 CV	USD	122,503.43	0.38	350,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	379,330.00	1.18
200,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	206,347.79	0.64				1,113,468.42	3.45
600,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	730,002.36	2.26	Media				
60,000,000.00	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	600,729.75	1.86	550,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	733,556.18	2.27
160,000.00	SMILEDIRECTCLUB 0% 21-01/02/2026 CV	USD	131,800.00	0.41	300,000.00	LIBERTY MEDIA 2.75% 19-01/12/2049 CV	USD	315,900.00	0.98
			2,475,862.77	7.68				1,049,456.18	3.25
Diversified services					Engineering & Construction				
600,000.00	AFTERPAY LTD 0% 21-12/03/2026 CV	AUD	416,208.00	1.29	550,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	583,020.96	1.81
2,000,000.00	CHINA EDUCATION 2% 19-28/03/2024 CV	HKD	338,920.55	1.05	292,221.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	452,327.05	1.40
400,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	586,932.22	1.82				1,035,348.01	3.21
650,000.00	SQUARE INC 0.25% 20-01/11/2027 CV	USD	757,250.00	2.35	Textile				
			2,099,310.77	6.51	600,000.00	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	892,449.05	2.77
Building materials								892,449.05	2.77
500,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	811,926.44	2.52	Distribution & Wholesale				
100,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	156,926.00	0.49	130,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	207,187.50	0.64
230,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	237,015.00	0.73	15,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	14,840.63	0.05
600,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	674,700.00	2.09	340,000.00	CRACKER BARREL 0.625% 21-15/06/2026 CV	USD	342,975.00	1.06
			1,880,567.44	5.83				565,003.13	1.75
Auto Parts & Equipment					Chemical				
650,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	721,906.25	2.24	250,000.00	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	294,138.75	0.91
500,000.00	GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	791,440.01	2.46	200,000.00	HELIX ENERGY SOL 6.75% 20-15/02/2026 CV	USD	245,720.00	0.76
220,000.00	MIDDLEBY CORP 1% 20-01/09/2025 CV	USD	317,240.00	0.98				539,858.75	1.67
			1,830,586.26	5.68	Transportation				
Computer software					450,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	458,460.00	1.42
450,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	522,900.00	1.61				458,460.00	1.42
300,000.00	RINGCENTRAL INC 0% 20-01/03/2025 CV	USD	332,812.50	1.03	Consumer Discretionary				
200,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	244,500.00	0.76	400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	428,600.00	1.33
250,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	244,843.75	0.76				428,600.00	1.33
185,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	182,325.93	0.57					
100,000.00	ZYNGA INC 0% 20-15/12/2026 CV	USD	107,125.00	0.33					
150,000.00	1LIFE HEALTHCARE 3% 20-15/06/2025 CV	USD	166,410.00	0.52					
			1,800,917.18	5.58					
Banks									
700,000.00	CREDIT SUISS 0.125% 19-25/03/24 CV FLAT	USD	1,023,190.00	3.17					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Diversified machinery				
70,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	74,620.00	0.23
			74,620.00	0.23
			31,774,565.31	98.52
Shares				
Consumer Discretionary				
5,676.00	BUNGE LTD 4.875% CV	USD	659,721.48	2.05
			659,721.48	2.05
			659,721.48	2.05
Total securities portfolio			32,434,286.79	100.57

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
385,925.00 USD	500,000.00 AUD	16/09/21	385,925.00	10,423.38
5,769,293.25 USD	4,850,000.00 EUR	14/07/21	5,769,293.25	16,165.66
483,999.95 USD	350,000.00 GBP	20/07/21	483,999.95	479.49
1,911,593.36 USD	210,000,000.00 JPY	16/09/21	1,911,593.36	18,330.45
13,630,390.40 EUR	16,637,925.00 USD	03/09/21	16,637,925.00	(453,581.09)
100,000.00 EUR	121,719.00 USD	14/07/21	121,719.00	(3,097.90)
30,000,000.00 JPY	272,141.67 USD	16/09/21	272,141.67	(1,677.19)
				(412,957.20)
Total Forward foreign exchange contracts				(412,957.20)

Summary of net assets

		% NAV
Total securities portfolio	32,434,286.79	100.57
Total financial derivative instruments	(412,957.20)	(1.28)
Cash at bank	504,261.42	1.56
Other assets and liabilities	(274,064.08)	(0.85)
Total net assets	32,251,526.93	100.00

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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.97	98.52
Shares	2.03	2.05
	100.00	100.57

Country allocation	% of portfolio	% of net assets
United States	38.18	38.40
Cayman Islands	9.48	9.53
Netherlands	8.67	8.72
France	6.21	6.22
Japan	5.01	5.04
Germany	4.55	4.57
Bermuda	3.68	3.71
India	3.23	3.24
Switzerland	3.15	3.17
Spain	2.50	2.52
Sweden	2.44	2.46
Israel	2.33	2.34
Other	10.57	10.65
	100.00	100.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	1,047,042.00	3.24
CREDIT SUISS 0.125% 19-25/03/24 CV FLAT	Banks	1,023,190.00	3.17
ADIDAS AG 0.05% 18-12/09/2023 CV	Textile	892,449.05	2.77
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	811,926.44	2.52
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	Auto Parts & Equipment	791,440.01	2.46
YANDEX NV 0.75% 20-03/03/2025 CV	Internet	769,350.00	2.40
SQUARE INC 0.25% 20-01/11/2027 CV	Diversified services	757,250.00	2.35
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	733,556.18	2.27
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	730,002.36	2.26
JP MORGAN CHASE 0.125% 20-01/01/2023 CV	Banks	725,968.75	2.25

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND** (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Healthcare				
10,493.00	DEMANT A/S	DKK	498,104.42	4.81
3,253.00	ESSILORLUXOTTICA	EUR	506,296.92	4.88
15,382.00	KORIAN	EUR	478,995.48	4.62
9,695.00	SIEMENS HEALTHINEERS AG	EUR	501,037.60	4.84
			1,984,434.42	19.15
Office & Business equipment				
62,484.00	INDRA SISTEMAS SA	EUR	480,814.38	4.64
2,498.00	TELEPERFORMANCE	EUR	855,065.40	8.25
			1,335,879.78	12.89
Energy				
45,334.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	770,859.34	7.44
18,463.00	VEOLIA ENVIRONNEMENT	EUR	470,252.61	4.54
			1,241,111.95	11.98
Electric & Electronic				
54,638.00	AMS AG	CHF	925,087.83	8.93
			925,087.83	8.93
Engineering & Construction				
66,768.00	LEONARDO SPA	EUR	454,823.62	4.39
5,603.00	RHEINMETALL AG	EUR	466,729.90	4.50
			921,553.52	8.89
Lodging & Restaurants				
28,557.00	ACCOR SA	EUR	899,259.93	8.68
			899,259.93	8.68
Computer software				
4,772.00	TEMENOS AG - REG	CHF	646,888.52	6.24
			646,888.52	6.24
Food services				
3,156.00	CARLSBERG AS-B	DKK	496,132.32	4.79
			496,132.32	4.79
Telecommunication				
26,914.00	DEUTSCHE TELEKOM AG-REG	EUR	479,392.17	4.63
			479,392.17	4.63
Forest products & Paper				
14,958.00	UPM-KYMMENE OYJ	EUR	477,160.20	4.60
			477,160.20	4.60
Auto Parts & Equipment				
18,677.00	CIE AUTOMOTIVE SA	EUR	466,177.92	4.50
			466,177.92	4.50
Chemical				
7,882.00	LANXESS AG	EUR	455,737.24	4.40
			455,737.24	4.40
			10,328,815.80	99.68
Total securities portfolio			10,328,815.80	99.68

Summary of net assets

		% NAV
Total securities portfolio	10,328,815.80	99.68
Cash at bank	59,810.65	0.58
Other assets and liabilities	(26,525.82)	(0.26)
Total net assets	10,362,100.63	100.00

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND** (in EUR)

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
France	31.08	30.97
Germany	18.42	18.37
Denmark	9.63	9.60
Spain	9.17	9.14
Austria	8.96	8.93
Netherlands	7.46	7.44
Switzerland	6.26	6.24
Finland	4.62	4.60
Italy	4.40	4.39
	100.00	99.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMS AG	Electric & Electronic	925,087.83	8.93
ACCOR SA	Lodging & Restaurants	899,259.93	8.68
TELEPERFORMANCE	Office & Business equipment	855,065.40	8.25
ROYAL DUTCH SHELL PLC-A SHS	Energy	770,859.34	7.44
TEMENOS AG - REG	Computer software	646,888.52	6.24
ESSILORLUXOTTICA	Healthcare	506,296.92	4.88
SIEMENS HEALTHINEERS AG	Healthcare	501,037.60	4.84
DEMANT A/S	Healthcare	498,104.42	4.81
CARLSBERG AS-B	Food services	496,132.32	4.79
INDRA SISTEMAS SA	Office & Business equipment	480,814.38	4.64

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
9,900.00	AEMETIS INC	USD	110,583.00	0.28
21,000.00	ALTAGAS LTD	CAD	441,266.24	1.12
87,750.00	BP PLC	GBP	381,848.20	0.97
159,063.00	CENOVUS ENERGY INC	CAD	1,523,449.20	3.89
138,006.00	ENERGY TRANSFER LP	USD	1,467,003.78	3.74
35,573.00	ENTERPRISE PRODUCTS PARTNERS	USD	858,376.49	2.19
53,021.00	KINDER MORGAN INC	USD	966,572.83	2.46
16,268.00	MARATHON PETROLEUM CORP-W/I	USD	982,912.56	2.51
24,200.00	PEMBINA PIPELINE CORP	USD	768,834.00	1.96
4,735.00	PHILLIPS 66	USD	406,357.70	1.04
3,500.00	PLUG POWER INC	USD	119,665.00	0.31
4,300.00	RENEWABLE ENERGY GROUP INC	USD	268,062.00	0.68
59,570.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	1,190,609.01	3.04
8,567.00	SUNCOR ENERGY INC	CAD	205,405.98	0.52
43,500.00	SUNCOR ENERGY INC	USD	1,042,695.00	2.66
5,141.00	SUNOCO LP	USD	193,815.70	0.49
25,343.00	TOTALENERGIES SE -SPON ADR	USD	1,147,024.18	2.92
8,000.00	VALERO ENERGY CORP	USD	624,640.00	1.59
36,000.00	VIPER ENERGY PARTNERS LP	USD	677,880.00	1.73
			13,377,000.87	34.10
Metal				
45,500.00	ALCOA CORP	USD	1,676,220.00	4.27
51,876.00	ANGLO AMERICAN PLC	GBP	2,058,541.29	5.25
44,006.00	ARCELORMITTAL	EUR	1,351,635.93	3.45
34,897.00	BARRICK GOLD CORP	CAD	722,570.51	1.84
21,735.00	BHP GROUP LTD-SPON ADR	USD	1,582,960.05	4.04
215,842.00	GLENCORE PLC	GBP	922,697.85	2.35
14,200.00	NEWMONT CORP	USD	899,996.00	2.29
6,182.00	NUCOR CORP	USD	593,039.26	1.51
7,500.00	POSCO- SPON ADR	USD	575,775.00	1.47
12,332.00	RIO TINTO PLC-SPON ADR	USD	1,034,531.48	2.64
31,239.00	VALE SA-SP ADR	USD	712,561.59	1.82
			12,130,528.96	30.93
Forest products & Paper				
12,773.00	INTERNATIONAL PAPER CO	USD	783,112.63	2.00
24,366.00	MONDI PLC	GBP	639,881.30	1.63
47,104.00	STORA ENSO OYJ-R SHS	EUR	859,415.85	2.19
19,185.00	UPM-KYMMENE OYJ	EUR	725,772.58	1.85
			3,008,182.36	7.67
Chemical				
3,400.00	FMC CORP	USD	367,880.00	0.94
27,085.00	NUTRIEN LTD	CAD	1,642,860.62	4.19
6,754.00	WESTLAKE CHEMICAL CORP	USD	608,467.86	1.55
			2,619,208.48	6.68
Oil Services				
16,618.00	CONOCOPHILLIPS	USD	1,012,036.20	2.58
9,362.00	EXXON MOBIL CORP	USD	590,554.96	1.51
			1,602,591.16	4.09
Storage & Warehousing				
28,335.00	WESTROCK CO-WHEN ISSUED	USD	1,507,988.70	3.84
			1,507,988.70	3.84
Mining				
38,647.00	FREEMPORT-MCMORAN COPPER CL B	USD	1,434,190.17	3.66
			1,434,190.17	3.66
Consumer Discretionary				
5,589.00	ARCHER-DANIELS-MIDLAND CO	USD	338,693.40	0.86
5,700.00	DARLING INGREDIENTS INC	USD	384,750.00	0.98
			723,443.40	1.84
Food services				
210,899.00	WILMAR INTERNATIONAL LTD	SGD	706,024.13	1.80
			706,024.13	1.80

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Real estate				
19,084.00	WEYERHAEUSER CO	USD	656,871.28	1.67
			656,871.28	1.67
Healthcare				
9,000.00	CORTEVA INC	USD	399,150.00	1.02
			399,150.00	1.02
			38,165,179.51	97.30
Total securities portfolio			38,165,179.51	97.30

Summary of net assets

		% NAV
Total securities portfolio	38,165,179.51	97.30
Cash at bank	1,079,464.98	2.75
Other assets and liabilities	(19,621.29)	(0.05)
Total net assets	39,225,023.20	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	97.30
	100.00	97.30

Country allocation	% of portfolio	% of net assets
United States	46.97	45.70
Canada	16.63	16.18
United Kingdom	10.78	10.49
Finland	4.15	4.04
Australia	4.15	4.04
Luxembourg	3.54	3.45
Netherlands	3.12	3.04
France	3.01	2.92
Jersey	2.42	2.35
Other	5.23	5.09
	100.00	97.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ANGLO AMERICAN PLC	Metal	2,058,541.29	5.25
ALCOA CORP	Metal	1,676,220.00	4.27
NUTRIEN LTD	Chemical	1,642,860.62	4.19
BHP GROUP LTD-SPON ADR	Metal	1,582,960.05	4.04
CENOVUS ENERGY INC	Energy	1,523,449.20	3.89
WESTROCK CO-WHEN ISSUED	Storage & Warehousing	1,507,988.70	3.84
ENERGY TRANSFER LP	Energy	1,467,003.78	3.74
FREEMPORT-MCMORAN COPPER CL B	Mining	1,434,190.17	3.66
ARCELORMITTAL	Metal	1,351,635.93	3.45
ROYAL DUTCH SHELL PLC-A SHS	Energy	1,190,609.01	3.04

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2021

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					Transportation				
12,900.00	ABN AMRO BANK NV-CVA	EUR	155,918.34	0.93	47,400.00	QANTAS AIRWAYS LTD	AUD	165,825.55	0.99
3,800.00	BNP PARIBAS	EUR	238,254.43	1.42	62,600.00	ROYAL MAIL PLC-WI	GBP	499,326.00	2.97
5,500.00	CITIGROUP INC	USD	389,125.00	2.32				665,151.55	3.96
47,500.00	CREDIT SUISSE GROUP AG-REG	CHF	498,041.22	2.96	Telecommunication				
920.00	GOLDMAN SACHS GROUP INC	USD	349,167.60	2.08	4,000.00	CORNING INC	USD	163,600.00	0.97
20,300.00	ING GROEP NV	EUR	268,181.80	1.60	11,100.00	ERICSSON (LM) TEL-SP ADR	USD	139,638.00	0.83
3,200.00	POPULAR INC	USD	240,160.00	1.43	16,600.00	VODAFONE GROUP PLC-SP ADR	USD	284,358.00	1.70
5,967.00	SOCIETE GENERALE	EUR	175,915.96	1.05				587,596.00	3.50
13,600.00	UNICREDIT SPA	EUR	160,475.99	0.96	Distribution & Wholesale				
18,200.00	WELLS FARGO & CO	USD	824,278.00	4.90	4,000.00	CVS HEALTH CORP	USD	333,760.00	1.99
			3,299,518.34	19.65	2,650.00	HENKEL AG & CO KGAA	EUR	244,025.61	1.45
								577,785.61	3.44
Insurance					Media				
15,700.00	AMERICAN INTERNATIONAL GROUP	USD	747,320.00	4.45	11,700.00	DISCOVERY INC-C	USD	339,066.00	2.02
1,200.00	BERKSHIRE HATHAWAY INC-CL B	USD	333,504.00	1.99	8,200.00	NEWS CORP/NEW-CL A-WI	USD	211,314.00	1.26
7,000.00	TOKIO MARINE HOLDINGS INC	JPY	322,155.13	1.92				550,380.00	3.28
			1,402,979.13	8.36	Lodging & Restaurants				
Auto Parts & Equipment					9,500.00	ACCOR SA	EUR	354,767.91	2.11
20,000.00	CNH INDUSTRIAL NV	USD	334,400.00	1.99				354,767.91	2.11
850.00	CUMMINS INC	USD	207,238.50	1.23	Electric & Electronic				
6,900.00	GENERAL MOTORS CO	USD	408,273.00	2.43	2,500.00	TE CONNECTIVITY LTD	USD	338,025.00	2.01
3,400.00	MAGNA INTERNATIONAL INC	USD	314,976.00	1.88				338,025.00	2.01
			1,264,887.50	7.53	Oil Services				
Healthcare					2,800.00	HESS CORP	USD	244,496.00	1.46
1,750.00	ANTHEM INC	USD	668,150.00	3.97				244,496.00	1.46
4,500.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	179,190.00	1.07	Office & Business equipment				
1,390.00	MEDTRONIC PLC	USD	172,540.70	1.03	13,600.00	HEWLETT PACKARD ENTERPRISE	USD	198,288.00	1.18
			1,019,880.70	6.07				198,288.00	1.18
Internet					Chemical				
75.00	ALPHABET INC-CL A	USD	183,134.25	1.09	12,400.00	NOV INC	USD	189,968.00	1.13
75.00	BOOKING HOLDINGS INC	USD	164,106.75	0.98				189,968.00	1.13
3,170.00	F5 NETWORKS INC	USD	591,712.20	3.52	Real estate				
			938,953.20	5.59	4,800.00	SERITAGE GROWTH PROP- A REIT	USD	88,320.00	0.53
Computer software								88,320.00	0.53
2,120.00	MICROSOFT CORP	USD	574,308.00	3.41	16,631,634.87 99.03				
4,500.00	ORACLE CORP	USD	350,280.00	2.09	Bonds and other debt instruments				
			924,588.00	5.50	Banks				
Diversified services					13,000.00	CSG GUERNSEY VII 3% 21-12/11/2021 CV	CHF	15,837.21	0.09
460.00	AMERCO	USD	271,124.00	1.61				15,837.21	0.09
41,400.00	BABCOCK INTL GROUP PLC	GBP	165,856.08	0.99	Total securities portfolio				
3,500.00	EURONET WORLDWIDE INC	USD	473,725.00	2.82				16,647,472.08	99.12
			910,705.08	5.42	Summary of net assets				
Food services									
7,700.00	COMPASS GROUP PLC	GBP	161,896.87	0.96					
16,400.00	GRUMA S.A.B.-B	MXN	183,525.57	1.09					
4,800.00	HEINEKEN HOLDING NV	EUR	483,562.58	2.89					
			828,985.02	4.94					
Engineering & Construction									
2,200.00	AIRBUS SE	EUR	283,387.41	1.69					
65,800.00	BAE SYSTEMS PLC	GBP	474,492.62	2.82					
			757,880.03	4.51					
Diversified machinery									
55,700.00	GENERAL ELECTRIC CO	USD	749,722.00	4.46					
			749,722.00	4.46					
Energy									
11,800.00	CENOVUS ENERGY INC	CAD	113,016.23	0.67					
3,300.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	133,320.00	0.79					
11,500.00	SUNCOR ENERGY INC	CAD	275,728.82	1.65					
4,789.00	TOTALENERGIES SE	EUR	216,692.75	1.29					
			738,757.80	4.40					

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

ALMA CAPITAL INVESTMENT FUNDS

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.90	99.03
Bonds and other debt instruments	0.10	0.09
	100.00	99.12

Country allocation	% of portfolio	% of net assets
United States	54.39	53.89
United Kingdom	11.40	11.30
Netherlands	9.16	9.10
France	5.92	5.87
Switzerland	5.02	4.97
Canada	4.23	4.20
Other	9.88	9.79
	100.00	99.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
WELLS FARGO & CO	Banks	824,278.00	4.90
GENERAL ELECTRIC CO	Diversified machinery	749,722.00	4.46
AMERICAN INTERNATIONAL GROUP	Insurance	747,320.00	4.45
ANTHEM INC	Healthcare	668,150.00	3.97
F5 NETWORKS INC	Internet	591,712.20	3.52
MICROSOFT CORP	Computer software	574,308.00	3.41
ROYAL MAIL PLC-W/I	Transportation	499,326.00	2.97
CREDIT SUISSE GROUP AG-REG	Banks	498,041.22	2.96
HEINEKEN HOLDING NV	Food services	483,562.58	2.89
BAE SYSTEMS PLC	Engineering & Construction	474,492.62	2.82

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

Notes to the Financial Statements as at June 30, 2021

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 B159458.

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, 2021, 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 (liquidated on April 1, 2021)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND)	EUR
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	USD

The Board of Directors of Alma Capital Investment Funds decided to change the investment manager of the sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND. As part of this change, the name of the sub-fund, its investment objective and some of the language associated with it, as well as the management fee and performance fee levels, have been changed. The new name of the sub-fund is ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND. These changes came into force on 11 June 2021.

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, 2021 (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 monthly 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 ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND**	Max 0.80%	Max 1.30%
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.

* This Sub-Fund was liquidated on April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 4 - Administrative fees**

BNP Paribas Securities Services, Luxembourg Branch has been appointed as administrative agent, registrar and transfer agent as well as domiciliation agent of the Company pursuant to an administrative services agreement entered into between the Management Company and the Administrative Agent.

The administration fees are as follows:

0.05% per annum of the assets up to EUR 75 million,
0.03% per annum of the assets between EUR 75 million and EUR 150 million,
0.02% per annum of the assets above EUR 150 million,

On the total net assets of each Sub-Fund with a minimum of EUR 30,000 per annum and per Sub-Fund.

An additional fee of EUR 6,500 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 11,500 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.

Note 7 - Professional fees

As at June 30, 2021, the professional fees include mainly audit fees, legal fees, risk monitoring fees and compliance fees. The auditor of the Company ("réviseur d'entreprises agréé") is PricewaterhouseCoopers, Société coopérative. Other fees are paid to PricewaterhouseCoopers, Société coopérative for non-audit work - please refer to Note 9 for more details.

Note 8 - Performance fees

The Sub-Fund which is subject to a Performance Fee is the following:

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND:** 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. 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 20% 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 Benchmark, adjusted for subscriptions and redemptions during the course of the Calculation Period. 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. Any underperformance of a Class of Shares must be recovered before any Performance Fee for that Class of Shares becomes payable. In case of redemptions during the Calculation Period, the corresponding Performance Fee (if any) will be crystallised and paid within 30 Business Days following the end of the month in which such redemption takes place.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 8 - Performance fees (continued)**

As at June 30, 2021, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND** has not booked any performance fee for the period ended.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details

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, Société coopérative for regulatory consulting services 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 =	1.579650	AUD	1 EUR =	23.611850	MXN
1 EUR =	1.468500	CAD	1 EUR =	1.185900	USD
1 EUR =	1.096200	CHF	1 EUR =	9.209500	HKD
1 EUR =	0.858450	GBP	1 EUR =	1.594100	SGD
1 EUR =	131.623050	JPY	1 EUR =	7.436250	DKK

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, 2021, 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, 2021.

Note 14 - Other expenses

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

Note 15 - Dividend distribution

During the period ended June 30, 2021, the Company has 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, 2021	1.37	153,851.00	185,789.12
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution	May 12, 2021	3.11	564,016.76	74,463,410.00

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 16 - Subsequent events

No significant events occurred after the period ended June 30, 2021.

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 EIKOH JAPAN LARGE CAP EQUITY FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND**
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND and please see Note 1 for any further details.

