

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2022

ALMA CAPITAL INVESTMENT FUNDS

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

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* (until April 30, 2022)
Director

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt
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 (until April 30, 2022)
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 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
4th Floor, Forum 4, Grenville Street
St Helier, Jersey JE2 4UF

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

for 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

Auditor

Ernst & Young S.A. (since April 26, 2022)

35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

PricewaterhouseCoopers, Société coopérative (until April 25, 2022)

2, rue Gerhard Mercator
L-2182 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

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, 2022

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
Assets				
Investment in securities at cost		966,916,189.31	93,778,928.49	112,089,717,098.00
Unrealised appreciation / (depreciation) on securities		(24,509,973.68)	(10,461,900.52)	(2,846,091,798.00)
Investment in securities at market value	2.2	942,406,215.63	83,317,027.97	109,243,625,300.00
Cash at bank and cash at broker		31,389,963.38	0.01	4,058,760,759.00
Receivable for investment sold		574,732.56	364,007.27	-
Receivable on withholding tax reclaim		1,689.47	-	-
Other Receivables		619.56	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	93,485.04	-	4,718,829.00
Dividends and interest receivable		2,556,062.94	148,233.25	326,446,880.00
Receivable on capping fees		10,368.91	-	-
Total assets		977,033,137.49	83,829,268.50	113,633,551,768.00
Liabilities				
Bank overdraft and cash at broker		488,222.10	510,403.93	-
Accrued expenses		1,972,473.90	269,281.59	195,735,975.00
Payable for investment purchased		14,747,893.87	176,493.01	2,055,770,716.00
Payable on redemptions		133,913.27	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	857,299.06	892,332.50	-
Other liabilities		15,418.75	-	2,189,914.00
Total liabilities		18,215,220.95	1,848,511.03	2,253,696,605.00
Net assets at the end of the period		958,817,916.54	81,980,757.47	111,379,855,163.00

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2022

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
USD	EUR	USD	USD
28,125,923.27	6,687,849.13	38,317,164.24	18,578,223.53
(2,341,163.42)	(507,661.90)	10,081,223.05	(1,421,851.04)
25,784,759.85	6,180,187.23	48,398,387.29	17,156,372.49
84,855.29	177,241.50	2,523,649.29	147,091.60
-	7,785.60	-	228,707.43
-	-	383.93	1,382.33
-	619.56	-	-
62,999.56	-	-	-
59,151.13	-	46,193.51	15,746.49
-	-	-	10,840.18
25,991,765.83	6,365,833.89	50,968,614.02	17,560,140.52
6.27	-	-	1.59
67,762.02	91,985.74	124,804.13	63,334.39
-	-	-	109,566.59
-	-	-	139,999.63
-	-	3,930.80	-
-	-	-	-
67,768.29	91,985.74	128,734.93	312,902.20
25,923,997.54	6,273,848.15	50,839,879.09	17,247,238.32

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, 2022

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
Income				
Dividends (net of withholding taxes)		8,565,425.27	-	1,071,290,829.00
Interest on bonds		637,779.85	514,051.27	-
Bank interest		5,866.52	4,212.78	7,418.00
Other income	15	419.53	-	-
Total income		9,209,491.17	518,264.05	1,071,298,247.00
Expenses				
Management fees	3	3,992,036.08	592,857.85	429,922,156.00
Depositary fees	6	196,894.64	27,747.16	16,179,745.00
Performance fees	8	57,290.10	-	-
Administrative fees	4	233,934.20	43,404.72	15,624,456.00
Professional fees	7	42,399.39	7,814.61	1,335,465.00
Distribution fees	9	21,665.16	5,127.02	1,962,066.00
Transaction costs	12	558,294.28	-	72,701,879.00
Taxe d'abonnement	5	47,654.20	5,548.42	5,284,174.00
Bank interest and charges		27,934.54	181.41	3,796,086.00
Other expenses	14	51,978.47	9,718.36	4,834,960.00
Total expenses		5,230,081.06	692,399.55	551,640,987.00
Net investment income / (loss)		3,979,410.11	(174,135.50)	519,657,260.00
Net realised gain / (loss) on:				
Investments		(23,723,867.55)	(5,528,088.42)	(2,677,122,567.00)
Foreign currencies transactions		(4,983.18)	(2,411.92)	3,573,464.00
Forward foreign exchange contracts		(2,551,245.17)	(8,551,453.96)	835,300,825.00
Net realised gain / (loss) for the period		(22,300,685.79)	(14,256,089.80)	(1,318,591,018.00)
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	(66,606,373.77)	(18,568,973.48)	(5,602,391,844.00)
Forward foreign exchange contracts	2.6,13	(1,899,788.42)	(1,697,648.87)	(13,692,855.00)
Increase / (Decrease) in net assets as a result of operations		(90,806,847.98)	(34,522,712.15)	(6,934,675,717.00)
Proceeds received on subscription of shares		312,438,242.25	170,080.24	42,280,443,321.00
Net amount paid on redemption of shares		(105,126,367.58)	(34,125,116.08)	(9,025,923,880.00)
Dividend distribution	15	(2,313,293.58)	(125,543.43)	(311,499,835.00)
Net assets at the beginning of the period		876,721,456.69	150,584,048.89	85,371,511,274.00
Translation difference		(32,095,273.26)	-	-
Net assets at the end of the period		958,817,916.54	81,980,757.47	111,379,855,163.00

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, 2022

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
USD	EUR	USD	USD
6,703.13	54,716.67	826,576.62	178,678.35
152,715.67	-	-	-
117.90	-	1,592.69	155.18
48.99	9.82	-	379.34
159,585.69	54,726.49	828,169.31	179,212.87
90,389.07	29,426.88	241,308.42	53,581.57
16,430.76	13,842.12	13,174.38	14,924.02
-	57,290.10	-	-
22,238.34	17,762.57	25,262.25	20,082.76
7,877.78	5,771.51	6,208.73	6,561.40
782.49	963.57	1,272.25	18.33
286.68	27,438.56	12,595.90	6,956.22
1,377.86	329.93	2,714.39	938.72
131.18	690.10	177.95	49.91
2,394.28	1,548.81	3,126.29	1,893.56
141,908.44	155,064.15	305,840.56	105,006.49
17,677.25	(100,337.66)	522,328.75	74,206.38
(453,121.14)	(445,010.74)	512,159.82	837,944.37
7,160.65	(2,980.11)	(31,687.37)	(1,459.04)
(275,788.28)	-	11,557.04	-
(704,071.52)	(548,328.51)	1,014,358.24	910,691.71
(4,930,821.97)	(419,814.79)	(219,791.15)	(4,237,041.12)
(183,763.70)	-	(3,930.80)	-
(5,818,657.19)	(968,143.30)	790,636.29	(3,326,349.41)
-	3,786,400.00	10,421,664.06	870,252.62
-	(7,770,069.20)	(1,077,966.51)	(139,999.63)
-	-	-	-
31,742,654.73	11,225,660.65	40,705,545.25	19,843,334.74
-	-	-	-
25,923,997.54	6,273,848.15	50,839,879.09	17,247,238.32

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, 2022

	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	115,046.37	-	(400.00)	114,646.37
I (EUR hedged) Cap	525,675.00	920.00	(214,115.00)	312,480.00
I (EUR hedged) Dist	112,300.00	-	-	112,300.00
S (EUR) Cap	1.00	-	-	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	22,558.12	108,165.50	(2,535.50)	128,188.12
I (EUR) Cap	864,151.28	586,006.16	(65,354.43)	1,384,803.01
I (EUR) Dist	686,391.10	19,845.40	(3,178.34)	703,058.16
I (GBP hedged) Cap	9,220.20	-	-	9,220.20
I (GBP) Cap	48,455.07	3,741.47	(14,358.00)	37,838.54
I (JPY) Cap	2,028,215.60	1,166,347.00	(278,054.00)	2,916,508.60
I (USD hedged) Cap	84,222.80	38,339.57	(31,150.76)	91,411.61
M (EUR) Cap*	-	16,472.15	-	16,472.15
R (JPY) Cap	-	12,498.23	(47.41)	12,450.82
R (USD hedged) Cap**	-	100.00	(100.00)	-
RC (JPY) Cap	-	12,113.20	(97.25)	12,015.95
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
F (EUR hedged) Cap	100,000.00	-	-	100,000.00
I (USD) Cap	106,953.43	-	-	106,953.43
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND				
F (USD) Cap	-	-	-	-
I (EUR) Cap	112,580.00	40,000.00	(82,220.00)	70,360.00
I (USD) Cap	-	-	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	248,772.00	56,205.00	(6,514.00)	298,463.00
I (USD) Cap	25,658.47	-	-	25,658.47
R (EUR hedged) Cap***	-	3,000.00	-	3,000.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
I (USD) Cap	147,676.49	6,509.79	(1,223.88)	152,962.40

*The share class was launched on June 17, 2022.

**The share class was launched on April 7, 2022 and dormant since June 15, 2022.

***The share class was launched on March 14, 2022.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	81,980,757.47	150,584,048.89	153,070,456.25
Net asset value per share				
I (USD) Cap	USD	168.49	203.21	199.57
I (EUR hedged) Cap	EUR	148.00	180.76	179.51
I (EUR hedged) Dist	EUR	121.93	149.94	150.31
S (EUR) Cap	EUR	234.06	258.41	233.01
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	111,379,855,163.00	85,371,511,274.00	33,729,799,356.00
Net asset value per share				
I (EUR hedged) Cap	EUR	194.06	212.65	176.53
I (EUR) Cap	EUR	146.07	173.55	145.61
I (EUR) Dist	EUR	138.22	167.88	143.65
I (GBP hedged) Cap	GBP	243.81	265.04	219.38
I (GBP) Cap	GBP	212.05	245.03	221.04
I (JPY) Cap	JPY	20,532.00	22,326.00	18,242.00
I (USD hedged) Cap	USD	255.63	277.92	228.12
M (EUR) Cap*	EUR	97.74	-	-
R (JPY) Cap	JPY	9,817.00	-	-
R (USD hedged) Cap**	USD	-	-	-
RC (JPY) Cap	JPY	9,825.00	-	-
*The share class was launched on June 17, 2022.				
**The share class was launched on April 7, 2022 and dormant since June 15, 2022.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	25,923,997.54	31,742,654.73	31,752,421.08
Net asset value per share				
F (EUR hedged) Cap	EUR	116.14	137.18	128.52
I (USD) Cap	USD	128.86	150.93	140.33
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND				
Net Asset Value	EUR	6,273,848.15	11,225,660.65	7,200,954.72
Net asset value per share				
F (USD) Cap	USD	-	-	142.32
I (EUR) Cap	EUR	89.17	99.71	-
I (USD) Cap	USD	-	-	141.76
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	50,839,879.09	40,705,545.25	31,289,211.70
Net asset value per share				
I (EUR) Cap	EUR	150.92	132.18	92.97
I (USD) Cap	USD	135.43	129.03	97.64
R (EUR hedged) Cap***	EUR	87.65	-	-
***The share class was launched on March 14, 2022.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
Net Asset Value	USD	17,247,238.32	19,843,334.74	12,373,414.67

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
I (USD) Cap	USD	112.75	134.37	106.13

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, 2022

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									
407,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	447,496.50	0.55	435,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	523,653.00	0.64
1,025,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,023,462.50	1.24	745,000.00	ETSY INC 0.125% 20-01/09/2027 CV	USD	579,982.50	0.71
700,000.00	ALLSCRIPTS HEALTH 0.875% 20-01/01/2027	USD	886,900.00	1.08	697,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	632,527.50	0.77
399,000.00	ALTAIR ENGINEER 1.75% 22-15/06/2027 CV	USD	387,828.00	0.47	578,000.00	FIVERR INTL LTD 0% 20-01/11/2025 CV	USD	438,124.00	0.53
590,000.00	ALTERYX INC 1% 19-01/08/2026 CV	USD	472,885.00	0.58	365,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	396,572.50	0.48
827,000.00	AVALARA INC 0.25% 21-01/08/2026 CV	USD	645,473.50	0.79	1,426,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	1,193,562.00	1.47
408,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	353,532.00	0.43	276,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	513,748.97	0.63
433,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	337,740.00	0.41	127,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	139,382.50	0.17
335,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	266,995.00	0.33	514,000.00	PERFICIENT INC 0.125% 21-15/11/2026 CV	USD	418,676.43	0.51
920,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	1,012,552.00	1.24	1,198,000.00	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	999,731.00	1.22
825,000.00	BOX INC 0% 21-15/01/2026 CV	USD	940,912.50	1.15	759,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	635,662.50	0.78
416,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	330,096.00	0.40	778,000.00	SNAP INC 0.125% 22-01/03/2028 CV	USD	544,980.00	0.66
505,000.00	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	419,402.50	0.51	4,000.00	SNAP INC 0.75% 19-01/08/2026 CV	USD	3,807.00	0.00
575,000.00	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	434,125.00	0.53	473,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	375,562.00	0.46
694,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	881,033.00	1.07	414,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	317,745.00	0.39
1,236,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	929,348.40	1.13	174,000.00	TWITTER INC 0% 21-15/03/2026 CV	USD	154,870.96	0.19
803,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	727,116.50	0.89	278,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	273,435.98	0.33
1,215,000.00	ENVESTNET INC 0.75% 20-15/08/2025 CV	USD	1,042,470.00	1.26	774,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	621,303.50	0.76
270,000.00	ENVESTNET INC 1.75% 18-01/06/2023 CV	USD	274,893.21	0.34	547,000.00	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	364,028.50	0.44
900,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	880,200.00	1.07	188,000.00	WAYFAIR INC 1% 19-15/08/2026 CV	USD	121,260.00	0.15
613,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	521,356.50	0.64	818,000.00	ZENDESK INC 0.625% 20-15/06/2025 CV	USD	796,323.00	0.97
718,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	695,383.00	0.85	384,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	387,456.00	0.47
1,195,000.00	PEGASYSTEMS INC 0.75% 20-01/03/2025 CV	USD	969,742.50	1.18	887,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	839,989.00	1.02
108,000.00	RINGCENTRAL INC 0% 20-15/03/2026 CV	USD	81,648.00	0.10	12,007,236.84 14.65				
971,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	912,740.00	1.11	Office & Business equipment				
1,086,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	901,380.00	1.10	1,173,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	1,244,083.80	1.52
511,000.00	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	377,501.25	0.46	608,000.00	INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	USD	811,984.00	0.99
899,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	824,832.50	1.01	299,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	307,790.60	0.38
217,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	227,416.00	0.28	927,000.00	LUMENTUM HOLDING 0.5% 22-15/06/2028 CV	USD	799,074.00	0.97
565,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	613,025.00	0.75	626,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	660,743.00	0.81
18,819,486.36				22.95	996,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	1,118,508.00	1.36
Healthcare									
180,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	178,650.00	0.22	1,016,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	920,496.00	1.12
484,000.00	COHERUS BIOSCIEN 1.5% 20-15/04/2026 CV	USD	316,778.00	0.39	162,000.00	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	207,117.00	0.25
644,000.00	CONMED CORP 2.25% 22-15/06/2027 CV	USD	604,072.00	0.74	717,000.00	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	846,777.00	1.03
334,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	405,142.00	0.49	76,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	72,580.00	0.09
1,068,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	982,560.00	1.20	808,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	982,124.00	1.20
1,023,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	750,626.25	0.92	7,971,277.40 9.72				
39,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	35,919.00	0.04	Diversified services				
345,000.00	GUARDANT HEALTH 0% 20-15/11/2027 CV	USD	214,762.50	0.26	755,000.00	ALARM.COM 0% 21-15/01/2026 CV	USD	620,232.50	0.76
3,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	2,661.53	0.00	567,000.00	CHEGG INC 0% 20-01/09/2026 CV	USD	424,399.50	0.52
159,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	141,430.50	0.17	606,000.00	CHEGG INC 0.125% 19-15/03/2025 CV	USD	515,403.00	0.63
612,000.00	ILLUMINA INC 0% 18-15/08/2023 CV	USD	584,766.00	0.71	913,000.00	EURONET WORLDWID 0.75% 19-03/2049 CV	USD	932,401.25	1.14
893,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	1,022,485.00	1.25	502,000.00	FTI CONSULTING 2% 18-15/08/2023 CV	USD	906,712.40	1.11
1,068,000.00	INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	USD	1,005,201.60	1.23	1,055,000.00	NCL CORP 1.125% 21-15/02/2027 CV	USD	688,387.50	0.84
856,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	903,080.00	1.10	406,000.00	PELOTON INTERACT 0% 21-15/02/2026 CV	USD	257,787.70	0.31
219,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	238,710.00	0.29	372,000.00	ROYAL CARIBBEAN 2.875% 20-15/11/2023 CV	USD	337,879.79	0.41
1,270,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	1,261,268.75	1.55	141,000.00	ROYAL CARIBBEAN 4.25% 20-15/06/2023 CV	USD	134,709.71	0.16
730,000.00	LIVONGO HEALTH 0.875% 20-01/06/2025 CV	USD	617,580.00	0.75	557,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	391,292.50	0.48
666,000.00	NOVOCURE LTD 0% 20-01/11/2025 CV	USD	576,423.00	0.70	561,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	528,742.50	0.64
1,232,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	1,098,790.00	1.35	550,000.00	SQUARE INC 0.25% 20-01/11/2027 CV	USD	405,950.17	0.50
383,000.00	NUVASIVE INC 1% 20-01/06/2023 CV	USD	371,031.25	0.45	830,000.00	STRIDE INC 1.125% 20-01/09/2027 CV	USD	823,775.00	1.00
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	348,138.80	0.42	6,967,673.52 8.50				
110,000.00	REPLIGEN CORP 0.375% 19-15/07/2024 CV	USD	167,695.00	0.20	Energy				
539,000.00	TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	501,809.00	0.61	588,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	585,648.00	0.71
838,000.00	TELADOC HEALTH 1.25% 20-01/06/2027 CV	USD	618,025.00	0.75	276,000.00	ENPHASE ENERGY 0.25% 20-01/03/2025 CV	USD	681,858.00	0.83
12,947,605.18				15.79	582,000.00	NEXTERA ENGY PTR 0% 20-15/11/2025 CV	USD	604,407.00	0.74
Internet									
879,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	734,844.00	0.90	774,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	825,858.00	1.01
					544,000.00	SOLAR EDGE 0% 20-15/09/2025 CV	USD	656,608.00	0.80
					1,000,000.00	TOTALENERGIES SE 0.5% 15-02/12/2022 CV	USD	1,020,880.00	1.25
					4,375,259.00 5.34				
Entertainment									
					669,000.00	DRAFTKINGS INC 0% 21-15/03/2028 CV	USD	413,442.00	0.50
					1,273,000.00	IMAX CORP 0.5% 22-01/04/2026 CV	USD	1,135,516.00	1.38
					4,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	4,180.00	0.01

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, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
921,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	840,412.50	1.03
1,141,000.00	VAIL RESORTS 0% 20-01/01/2026 CV	USD	998,375.00	1.22
			3,391,925.50	4.14
Transportation				
662,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	618,970.00	0.76
1,109,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	821,214.50	1.00
712,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	841,050.00	1.02
886,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	803,159.00	0.98
			3,084,393.50	3.76
Electric & Electronic				
707,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	707,000.00	0.86
459,000.00	ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	530,604.00	0.65
677,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	878,407.50	1.07
800,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	810,184.00	0.99
			2,926,195.50	3.57
Media				
1,474,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	999,372.00	1.22
293,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	255,093.13	0.31
143,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	247,157.63	0.30
1,101,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	1,063,566.00	1.30
			2,565,188.76	3.13
Telecommunication				
559,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	568,503.00	0.69
757,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	747,537.50	0.91
161,000.00	VONAGE HLDGS 1.75% 19-01/06/2024 CV	USD	202,538.00	0.25
			1,518,578.50	1.85
Real estate				
753,000.00	BLACKSTONE MTGE 5.5% 22-15/03/2027 CV	USD	688,242.00	0.84
477,000.00	REALOGY GRP / CO 0.25% 21-15/06/2026 CV	USD	349,402.50	0.43
441,000.00	REDFIN CORP 0% 20-15/10/2025 CV	USD	262,603.32	0.32
161,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	159,792.50	0.19
			1,460,040.32	1.78
Building materials				
272,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	523,681.60	0.64
662,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	681,032.50	0.83
			1,204,714.10	1.47
Distribution & Wholesale				
29,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	28,728.13	0.04
742,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	569,485.00	0.69
480,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	386,400.00	0.47
			984,613.13	1.20
Financial services				
569,000.00	SOFI TECH 0% 21-15/10/2026 CV	USD	374,402.00	0.46
1,005,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	566,820.00	0.69
			941,222.00	1.15
Auto Parts & Equipment				
849,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	778,533.00	0.95
			778,533.00	0.95
Diversified machinery				
708,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	655,608.00	0.80
			655,608.00	0.80
Banks				
546,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	556,277.36	0.68
			556,277.36	0.68

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Food services				
416,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	161,200.00	0.20
			161,200.00	0.20
			83,317,027.97	101.63
Total securities portfolio			83,317,027.97	101.63

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
16,154,079.81 USD	15,228,534.76 EUR	29/07/22	16,154,079.81	203,625.75
75,810,348.09 EUR	80,498,276.44 USD	29/07/22	80,498,276.44	(1,095,958.25)
				(892,332.50)
Total Forward foreign exchange contracts				(892,332.50)

Summary of net assets

		% NAV
Total securities portfolio	83,317,027.97	101.63
Total financial derivative instruments	(892,332.50)	(1.09)
Cash at bank	(510,403.92)	(0.62)
Other assets and liabilities	66,465.92	0.08
Total net assets	81,980,757.47	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	101.63
	100.00	101.63

Country allocation	% of portfolio	% of net assets
United States	88.26	89.71
Israel	2.92	2.96
Bermuda	2.65	2.70
Canada	2.13	2.16
Other	4.04	4.10
	100.00	101.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	Healthcare	1,261,268.75	1.55
CYBERARK SOFTWARE 0% 19-15/11/2024 CV	Office & Business equipment	1,244,083.80	1.52
OKTA INC 0.375% 20-15/06/2026 CV	Internet	1,193,562.00	1.47
IMAX CORP 0.5% 22-01/04/2026 CV	Entertainment	1,135,516.00	1.38
PURE STORAGE 0.125% 18-15/04/2023 CV	Office & Business equipment	1,118,508.00	1.36
NUVASIVE INC 0.375% 20-15/03/2025 CV	Healthcare	1,098,790.00	1.35
LIBERTY MEDIA 2.125% 18-31/03/2048 CV	Media	1,063,566.00	1.30
ENVESTNET INC 0.75% 20-15/08/2025 CV	Computer software	1,042,470.00	1.26
AKAMAI TECH 0.375% 19-01/09/2027 CV	Computer software	1,023,462.50	1.24
INSULET CORP 0.375% 19-01/09/2026 CV	Healthcare	1,022,485.00	1.25

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, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
3,544,100.00	RENESAS ELECTRONICS CORP	JPY	4,369,875,300.00	3.92
479,500.00	ROHM CO LTD	JPY	4,536,070,000.00	4.07
490,000.00	SCREEN HOLDINGS CO LTD	JPY	4,493,300,000.00	4.03
2,600,000.00	SUMCO CORP	JPY	4,573,400,000.00	4.11
			17,972,645,300.00	16.13
Office & Business equipment				
500,000.00	FUJIFILM HOLDINGS CORP	JPY	3,639,000,000.00	3.27
325,000.00	FUJITSU LIMITED	JPY	5,513,625,000.00	4.95
700,000.00	NEC CORP	JPY	3,689,000,000.00	3.31
875,000.00	NOMURA RESEARCH INSTITUTE LT	JPY	3,158,750,000.00	2.84
			16,000,375,000.00	14.37
Healthcare				
1,825,000.00	ASTELLAS PHARMA INC	JPY	3,859,875,000.00	3.47
740,000.00	KAO CORP	JPY	4,049,280,000.00	3.63
1,950,000.00	PEPTIDREAM INC	JPY	2,772,900,000.00	2.49
			10,682,055,000.00	9.59
Diversified services				
1,180,000.00	BENEXT-YUMESHIN GROUP CO	JPY	1,768,820,000.00	1.59
390,000.00	SECOM CO LTD	JPY	3,269,370,000.00	2.94
1,350,000.00	YAMAHA MOTOR CO LTD	JPY	3,356,100,000.00	3.01
			8,394,290,000.00	7.54
Auto Parts & Equipment				
880,000.00	KOMATSU LTD	JPY	2,647,040,000.00	2.38
550,000.00	SUZUKI MOTOR CORP	JPY	2,345,200,000.00	2.11
1,600,000.00	TOYOTA MOTOR CORP	JPY	3,360,000,000.00	3.01
			8,352,240,000.00	7.50
Banks				
11,000,000.00	mitsubishi UFJ FINANCIAL GRO	JPY	8,023,400,000.00	7.20
			8,023,400,000.00	7.20
Food services				
890,000.00	ASAHI GROUP HOLDINGS LTD	JPY	3,956,050,000.00	3.55
680,000.00	SEVEN & I HOLDINGS CO LTD	JPY	3,581,560,000.00	3.22
			7,537,610,000.00	6.77
Energy				
2,500,000.00	INPEX CORP	JPY	3,675,000,000.00	3.30
1,750,000.00	KANSAI ELECTRIC POWER CO INC	JPY	2,352,000,000.00	2.11
			6,027,000,000.00	5.41
Financial services				
150,000.00	M&A RESEARCH INSTITUTE INC	JPY	372,600,000.00	0.33
1,720,000.00	ORIX CORP	JPY	3,914,720,000.00	3.52
			4,287,320,000.00	3.85
Chemical				
3,600,000.00	ASAHI KASEI CORP	JPY	3,729,600,000.00	3.35
			3,729,600,000.00	3.35
Building materials				
1,225,000.00	LIXIL CORP	JPY	3,111,500,000.00	2.79
			3,111,500,000.00	2.79
Transportation				
730,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	2,730,200,000.00	2.45
			2,730,200,000.00	2.45
Insurance				
630,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	2,619,540,000.00	2.35
			2,619,540,000.00	2.35
Internet				
600,000.00	M3 INC	JPY	2,338,800,000.00	2.10
			2,338,800,000.00	2.10

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Textile				
950,000.00	ASICS CORP	JPY	2,330,350,000.00	2.09
			2,330,350,000.00	2.09
Diversified machinery				
625,000.00	JSR CORP	JPY	2,200,000,000.00	1.98
			2,200,000,000.00	1.98
Distribution & Wholesale				
270,000.00	SUGI HOLDINGS CO LTD	JPY	1,606,500,000.00	1.44
			1,606,500,000.00	1.44
Computer software				
220,000.00	JMDC INC	JPY	1,300,200,000.00	1.17
			1,300,200,000.00	1.17
			109,243,625,300.00	98.08
Total securities portfolio			109,243,625,300.00	98.08

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY		
Forward foreign exchange contracts						
25,233,774.46	EUR	3,610,424,905.00	JPY	29/07/22	3,610,424,905.00	(19,390,338.00)
2,279,848.08	GBP	379,024,145.00	JPY	29/07/22	379,024,145.00	(2,700,007.00)
23,908,784.16	USD	3,224,431,957.00	JPY	29/07/22	3,224,431,957.00	26,809,174.00
						4,718,829.00
Total Forward foreign exchange contracts						4,718,829.00

Summary of net assets

		% NAV
Total securities portfolio	109,243,625,300.00	98.08
Total financial derivative instruments	4,718,829.00	-
Cash at bank	4,058,760,759.00	3.64
Other assets and liabilities	(1,927,249,725.00)	(1.72)
Total net assets	111,379,855,163.00	100.00

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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.08
	100.00	98.08

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.08
	100.00	98.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	8,023,400,000.00	7.20
FUJITSU LIMITED	Office & Business equipment	5,513,625,000.00	4.95
SUMCO CORP	Electric & Electronic	4,573,400,000.00	4.11
ROHM CO LTD	Electric & Electronic	4,536,070,000.00	4.07
SCREEN HOLDINGS CO LTD	Electric & Electronic	4,493,300,000.00	4.03
RENESAS ELECTRONICS CORP	Electric & Electronic	4,369,875,300.00	3.92
KAO CORP	Healthcare	4,049,280,000.00	3.63
ASAHI GROUP HOLDINGS LTD	Food services	3,956,050,000.00	3.55
ORIX CORP	Financial services	3,914,720,000.00	3.52
ASTELLAS PHARMA INC	Healthcare	3,859,875,000.00	3.47

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, 2022

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									
Healthcare									
250,000.00	BEAUTY HEALTH CO 1.25% 21-01/10/2026 CV	USD	202,000.00	0.78	200,000.00	HELIX ENERGY SOL 6.75% 20-15/02/2026 CV	USD	192,200.00	0.74
600,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	706,500.00	2.73				1,195,840.00	4.61
40,000,000.00	MENICON CO LTD 0% 21-29/01/2025 CV	JPY	316,808.27	1.22					
150,000.00	PETIQ 4% 20-01/06/2026 CV	USD	144,075.00	0.56					
800,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	912,995.12	3.51					
40,000,000.00	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	311,655.72	1.20					
30,000,000.00	SOSEI GROUP CORP 0.25% 21-27/07/2026 CV	JPY	206,580.49	0.80					
110,000.00	TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	102,410.00	0.40					
			2,903,024.60	11.20					
Telecommunication									
900,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	1,086,750.00	4.19					
800,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	813,600.00	3.14					
			1,900,350.00	7.33					
Financial services									
2,000,000.00	CITIGROUP GLOB L 0% 20-25/07/2024 CV	HKD	261,630.12	1.01					
300,000.00	JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	338,180.77	1.30					
80,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	638,474.66	2.47					
600,000.00	SELENA 0% 20-25/06/2025 CV	EUR	607,009.18	2.34					
			1,845,294.73	7.12					
Transportation									
450,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	488,025.00	1.88					
4,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	552,698.41	2.13					
200,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	195,020.08	0.75					
500,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	372,836.09	1.44					
			1,608,579.58	6.20					
Computer software									
580,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	579,130.00	2.24					
450,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	423,000.00	1.63					
350,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	366,800.00	1.41					
200,000.00	XERO INVMNTS LTD 0% 20-02/12/2025 CV	USD	158,960.00	0.61					
			1,527,890.00	5.89					
Electric & Electronic									
480,000.00	CAMTEK LTD 0% 21-01/12/2026 CV	USD	394,080.00	1.52					
40,000,000.00	DAINIPPON SCREEN 0% 18-11/06/2025 CV	JPY	311,950.15	1.20					
180,000.00	MESA LABS INC 1.375% 19-15/08/2025 CV	USD	168,300.00	0.65					
600,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	599,550.00	2.32					
			1,473,880.15	5.69					
Media									
250,000.00	LIBERTY MEDIA 0.5% 20-01/12/2050 CV	USD	280,375.00	1.08					
550,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	646,525.00	2.50					
550,000.00	LIBERTY MEDIA 2.75% 19-01/12/2049 CV	USD	514,250.00	1.98					
			1,441,150.00	5.56					
Auto Parts & Equipment									
610,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	559,370.00	2.16					
600,000.00	GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	684,084.98	2.63					
150,000.00	MIDDLEBY CORP 1% 20-01/09/2025 CV	USD	170,175.00	0.66					
			1,413,629.98	5.45					
Real estate									
240,000.00	BRAEMAR HOTELS 4.5% 21-01/06/2026 CV	USD	243,840.00	0.94					
330,000.00	PEBBLEBROOK HOT CV	USD	295,515.00	1.14					
300,000.00	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	387,343.60	1.50					
330,000.00	SUMMIT HOTEL 1.5% 21-15/02/2026 CV	USD	280,500.00	1.08					
			1,207,198.60	4.66					
Chemical									
1,000,000.00	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	1,003,640.00	3.87					
					200,000.00	HELIX ENERGY SOL 6.75% 20-15/02/2026 CV	USD	192,200.00	0.74
								1,195,840.00	4.61
					Diversified services				
					300,000.00	NCL CORP 2.5% 22-15/02/2027 CV	USD	207,000.00	0.80
					600,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	501,026.49	1.93
					500,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	471,250.00	1.82
								1,179,276.49	4.55
					Internet				
					40,000,000.00	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	324,316.27	1.25
					400,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	336,600.00	1.30
					400,000.00	TRIP.COM GROUP 1.5% 20-01/07/2027 CV	USD	461,121.32	1.78
								1,122,037.59	4.33
					Banks				
					700,000.00	CREDIT SUISS 0.125% 19-25/03/24 CV	USD	779,170.00	3.01
					300,000.00	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	311,721.83	1.20
								1,090,891.83	4.21
					Energy				
					400,000.00	BP CAPITAL PLC 1% 16-28/04/2023 CV	GBP	493,122.54	1.90
					550,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	593,175.00	2.29
								1,086,297.54	4.19
					Building materials				
					600,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	646,249.81	2.50
					200,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	164,600.00	0.63
					300,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	273,450.00	1.05
								1,084,299.81	4.18
					Office & Business equipment				
					200,000.00	LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	240,500.00	0.93
					600,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	617,640.00	2.38
					200,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	211,100.00	0.81
								1,069,240.00	4.12
					Distribution & Wholesale				
					300,000.00	BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	352,950.00	1.36
					340,000.00	CRACKER BARREL 0.625% 21-15/06/2026 CV	USD	277,440.00	1.07
					150,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	120,750.00	0.47
								751,140.00	2.90
					Engineering & Construction				
					150,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	141,000.00	0.54
					454,566.00	SAFRAN SA 0.875% 20-15/05/2027 CV	EUR	511,933.87	1.98
								652,933.87	2.52
					Food services				
					380,000.00	MGP INGREDIENTS 1.875% 21-15/11/2041 CV	USD	452,985.08	1.75
								452,985.08	1.75
					Consumer Discretionary				
					400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	395,000.00	1.52
								395,000.00	1.52
					Diversified machinery				
					270,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	250,020.00	0.96
								250,020.00	0.96
					Entertainment				
					150,000.00	IMAX CORP 0.5% 22-01/04/2026 CV	USD	133,800.00	0.52
								133,800.00	0.52
								25,784,759.85	99.46
					Total securities portfolio			25,784,759.85	99.46

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

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

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
4,178,321.30 USD	3,850,000.00 EUR	14/07/22	4,178,321.30	149,697.00
963,237.60 USD	750,000.00 GBP	20/07/22	963,237.60	52,071.25
2,164,166.18 USD	290,000,000.00 JPY	16/09/22	2,164,166.18	17,757.05
371,804.71 USD	500,000.00 SGD	19/07/22	371,804.71	12,583.73
11,698,766.24 EUR	12,422,174.95 USD	29/07/22	12,422,174.95	(169,109.47)
				62,999.56
Total Forward foreign exchange contracts				62,999.56

Summary of net assets

		% NAV
Total securities portfolio	25,784,759.85	99.46
Total financial derivative instruments	62,999.56	0.24
Cash at bank	84,849.02	0.33
Other assets and liabilities	(8,610.89)	(0.03)
Total net assets	25,923,997.54	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	100.00	99.46
	100.00	99.46

Country allocation	% of portfolio	% of net assets
United States	40.84	40.61
Netherlands	9.76	9.70
Japan	8.18	8.14
Cayman Islands	6.61	6.57
France	4.34	4.32
India	4.21	4.19
Bermuda	3.54	3.53
Switzerland	3.02	3.01
Sweden	2.65	2.63
Spain	2.51	2.50
Other	14.34	14.26
	100.00	99.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	1,086,750.00	4.19
BRENTAG FINANCE 1.875% 15-02/12/2022 CV	Chemical	1,003,640.00	3.87
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	912,995.12	3.51
INTERDIGITAL INC 3.5% 22-01/06/2027 CV	Telecommunication	813,600.00	3.14
CREDIT SUISS 0.125% 19-25/03/24 CV FLAT	Banks	779,170.00	3.01
JAZZ INVT I LTD 2% 20-15/06/2026 CV	Healthcare	706,500.00	2.73
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	Auto Parts & Equipment	684,084.98	2.63
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	646,525.00	2.50
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	646,249.81	2.50
SBI HOLDINGS INC 0% 20-25/07/2025 CV	Financial services	638,474.66	2.47

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2022

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Engineering & Construction							
36,050.00	LEONARDO SPA	EUR	348,891.90	5.56	Total securities portfolio	6,180,187.23	98.51
2,105.00	RHEINMETALL AG	EUR	463,731.50	7.40	Cash at bank	177,241.50	2.83
			812,623.40	12.96	Other assets and liabilities	(83,580.58)	(1.34)
Healthcare							
5,698.00	DEMANT A/S	DKK	204,040.45	3.25	Total net assets	6,273,848.15	100.00
2,053.00	ESSILORLUXOTTICA	EUR	293,373.70	4.68			
3,800.00	UCB SA	EUR	306,432.00	4.89			
			803,846.15	12.82			
Diversified services							
5,732.00	AMADEUS IT GROUP SA	EUR	304,713.12	4.86			
13,766.00	WORLDLINE SA - W/I	EUR	487,041.08	7.76			
			791,754.20	12.62			
Chemical							
2,200.00	AIR LIQUIDE SA	EUR	281,864.00	4.49			
12,000.00	LANXESS AG	EUR	410,160.00	6.54			
			692,024.00	11.03			
Energy							
84,915.00	AFRICA OIL CORP	SEK	130,624.44	2.08			
6,076.00	SHELL PLC	EUR	150,958.22	2.41			
12,165.00	VEOLIA ENVIRONNEMENT	EUR	283,322.85	4.51			
			564,905.51	9.00			
Computer software							
2,620.00	TEMENOS AG - REG	CHF	213,652.11	3.41			
4,200.00	UBISOFT ENTERTAINMENT	EUR	175,980.00	2.80			
			389,632.11	6.21			
Diversified machinery							
16,955.00	ALSTOM	EUR	366,058.45	5.83			
			366,058.45	5.83			
Office & Business equipment							
1,124.00	TELEPERFORMANCE	EUR	329,669.20	5.25			
			329,669.20	5.25			
Building materials							
1,753.00	ACCIONA SA	EUR	307,651.50	4.90			
			307,651.50	4.90			
Auto Parts & Equipment							
12,531.00	CIE AUTOMOTIVE SA	EUR	296,734.08	4.73			
			296,734.08	4.73			
Storage & Warehousing							
4,734.00	GERRESHEIMER AG	EUR	293,508.00	4.68			
			293,508.00	4.68			
Forest products & Paper							
9,363.00	UPM-KYMMENE OYJ	EUR	271,620.63	4.33			
			271,620.63	4.33			
Electric & Electronic							
1,920.00	S.O.I.T.E.C.	EUR	260,160.00	4.15			
			260,160.00	4.15			
			6,180,187.23	98.51			
Total securities portfolio			6,180,187.23	98.51			

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	98.51
	100.00	98.51

Country allocation	% of portfolio	% of net assets
France	40.08	39.47
Germany	18.89	18.62
Spain	14.71	14.49
Italy	5.65	5.56
Belgium	4.96	4.89
Finland	4.40	4.33
Switzerland	3.46	3.41
Denmark	3.30	3.25
United Kingdom	2.44	2.41
Canada	2.11	2.08
	100.00	98.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WORLDLINE SA - W/I	Diversified services	487,041.08	7.76
RHEINMETALL AG	Engineering & Construction	463,731.50	7.40
LANXESS AG	Chemical	410,160.00	6.54
ALSTOM	Diversified machinery	366,058.45	5.83
LEONARDO SPA	Engineering & Construction	348,891.90	5.56
TELEPERFORMANCE	Office & Business equipment	329,669.20	5.25
ACCIONA SA	Building materials	307,651.50	4.90
UCB SA	Healthcare	306,432.00	4.89
AMADEUS IT GROUP SA	Diversified services	304,713.12	4.86
CIE AUTOMOTIVE SA	Auto Parts & Equipment	296,734.08	4.73

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
24,548.00	ALTAGAS LTD	CAD	516,870.91	1.02
91,853.00	BP PLC	GBP	433,173.37	0.85
167,786.00	CENOVUS ENERGY INC	CAD	3,185,522.81	6.26
138,006.00	ENERGY TRANSFER LP	USD	1,377,299.88	2.71
16,268.00	MARATHON PETROLEUM CORP-W/I	USD	1,337,392.28	2.63
28,289.00	PEMBINA PIPELINE CORP	USD	1,000,016.15	1.97
18,277.00	PHILLIPS 66	USD	1,498,531.23	2.95
76,062.00	SHELL PLC	GBP	1,971,347.40	3.88
8,897.00	SUNCOR ENERGY INC	CAD	311,482.56	0.61
58,500.00	SUNCOR ENERGY INC	USD	2,051,595.00	4.04
5,141.00	SUNOCO LP	USD	191,502.25	0.38
30,343.00	TOTALENERGIES SE -SPON ADR	USD	1,597,255.52	3.14
10,700.00	VALERO ENERGY CORP	USD	1,137,196.00	2.24
36,000.00	VIPER ENERGY PARTNERS LP	USD	960,480.00	1.89
9,182.00	WOODSIDE ENERGY GROUP-ADR	USD	197,963.92	0.39
			17,767,629.28	34.96
Metal				
42,000.00	ALCOA CORP	USD	1,914,360.00	3.77
56,993.00	ANGLO AMERICAN PLC	GBP	2,032,948.95	3.99
71,953.00	ARCELORMITTAL	EUR	1,619,556.87	3.19
35,062.00	BARRICK GOLD CORP	CAD	618,650.20	1.22
5,000.00	BARRICK GOLD CORP	USD	88,450.00	0.17
25,407.00	BHP GROUP LTD-SPON ADR	USD	1,427,365.26	2.81
252,310.00	GLENORE PLC	GBP	1,363,933.09	2.68
16,599.00	NEWMONT CORP	USD	990,462.33	1.95
11,226.00	NUCOR CORP	USD	1,172,106.66	2.31
20,196.00	POSCO HOLDINGS INC -SPON ADR	USD	899,125.92	1.77
14,416.00	RIO TINTO PLC-SPON ADR	USD	879,376.00	1.73
36,238.00	TECK RESOURCES LTD-CLS B	CAD	1,105,746.37	2.17
36,517.00	VALE SA-SP ADR	USD	534,243.71	1.05
			14,646,325.36	28.81
Chemical				
9,981.00	FMC CORP	USD	1,068,066.81	2.10
9,000.00	MOSAIC CO/THE	USD	425,070.00	0.84
4,000.00	NUTRIEN LTD	USD	318,760.00	0.63
27,085.00	NUTRIEN LTD	CAD	2,152,441.15	4.23
7,895.00	WESTLAKE CORP	USD	773,867.90	1.52
			4,738,205.86	9.32
Forest products & Paper				
14,931.00	INTERNATIONAL PAPER CO	USD	624,563.73	1.23
29,436.00	MONDI PLC	GBP	520,167.00	1.02
55,062.00	STORA ENSO OYJ-R SHS	EUR	861,453.76	1.69
22,426.00	UPM-KYMMENE OYJ	EUR	680,147.04	1.34
			2,686,331.53	5.28
Oil Services				
16,618.00	CONOCOPHILLIPS	USD	1,492,462.58	2.93
9,362.00	EXXON MOBIL CORP	USD	801,761.68	1.58
			2,294,224.26	4.51
Mining				
60,177.00	FREEMPORT-MCMORAN COPPER CL B	USD	1,760,779.02	3.46
			1,760,779.02	3.46
Healthcare				
20,781.00	CORTEVA INC	USD	1,125,083.34	2.21
			1,125,083.34	2.21
Storage & Warehousing				
28,096.00	WESTROCK CO-WHEN ISSUED	USD	1,119,344.64	2.20
			1,119,344.64	2.20
Consumer Discretionary				
6,533.00	ARCHER-DANIELS-MIDLAND CO	USD	506,960.80	1.00
5,000.00	DARLING INGREDIENTS INC	USD	299,000.00	0.59
			805,960.80	1.59

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Real estate				
22,308.00	WEYERHAEUSER CO	USD	738,840.96	1.45
			738,840.96	1.45
Food services				
246,531.00	WILMAR INTERNATIONAL LTD	SGD	715,662.24	1.41
			715,662.24	1.41
			48,398,387.29	95.20
Total securities portfolio			48,398,387.29	95.20

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
271,952.27	EUR			
		29/07/22	288,768.44	(3,930.80)
				(3,930.80)
Total Forward foreign exchange contracts				(3,930.80)

Summary of net assets

		% NAV
Total securities portfolio	48,398,387.29	95.20
Total financial derivative instruments	(3,930.80)	(0.01)
Cash at bank	2,523,649.29	4.96
Other assets and liabilities	(78,226.69)	(0.15)
Total net assets	50,839,879.09	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	95.20
	100.00	95.20

Country allocation	% of portfolio	% of net assets
United States	44.03	41.94
Canada	23.45	22.32
United Kingdom	12.06	11.47
Australia	3.36	3.20
Luxembourg	3.35	3.19
France	3.30	3.14
Finland	3.19	3.03
Jersey	2.82	2.68
Other	4.44	4.23
	100.00	95.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CENOVUS ENERGY INC	Energy	3,185,522.81	6.26
NUTRIEN LTD	Chemical	2,152,441.15	4.23
SUNCOR ENERGY INC	Energy	2,051,595.00	4.04
ANGLO AMERICAN PLC	Metal	2,032,948.95	3.99
SHELL PLC	Energy	1,971,347.40	3.88
ALCOA CORP	Metal	1,914,360.00	3.77
FREEPORT-MCMORAN COPPER CL B	Mining	1,760,779.02	3.46
ARCELORMITTAL	Metal	1,619,556.87	3.19
TOTALENERGIES SE -SPON ADR	Energy	1,597,255.52	3.14
PHILLIPS 66	Energy	1,498,531.23	2.95

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, 2022

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					900.00	SAFRAN SA	EUR	88,642.66	0.51
								725,676.11	4.21
Shares					Distribution & Wholesale				
Banks					4,700.00	CVS HEALTH CORP	USD	435,502.00	2.53
12,800.00	ABN AMRO BANK NV-CVA	EUR	143,385.56	0.83	3,850.00	HENKEL AG & CO KGAA	EUR	235,058.98	1.36
3,900.00	BANK OF NEW YORK MELLON CORP	USD	162,669.00	0.94				670,560.98	3.89
3,600.00	BNP PARIBAS	EUR	170,736.62	0.99	Healthcare				
11,800.00	CITIGROUP INC	USD	542,682.00	3.15	870.00	ANTHEM INC	USD	419,844.60	2.44
76,602.00	CREDIT SUISSE GROUP AG-REG	CHF	433,662.60	2.51	1,890.00	MEDTRONIC PLC	USD	169,627.50	0.98
1,240.00	GOLDMAN SACHS GROUP INC	USD	368,304.80	2.14				589,472.10	3.42
23,300.00	ING GROEP NV	EUR	229,729.59	1.33	Media				
4,500.00	POPULAR INC	USD	346,185.00	2.01	11,100.00	NEWS CORP/NEW-CL A-W/I	USD	172,938.00	1.00
5,567.00	SOCIETE GENERALE	EUR	121,580.22	0.70	25,600.00	WARNER BROS DISCOVERY INC	USD	343,552.00	1.99
23,400.00	UNICREDIT SPA	EUR	221,761.90	1.29				516,490.00	2.99
11,000.00	WELLS FARGO & CO	USD	430,870.00	2.50	Electric & Electronic				
			3,171,567.29	18.39	7,900.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	169,764.88	0.98
Internet					3,100.00	MICRON TECHNOLOGY INC	USD	171,368.00	1.00
240.00	ALPHABET INC-CL A	USD	523,022.40	3.03	2,700.00	SAMSUNG ELECTRONICS CO LTD	KRW	118,530.50	0.69
80.00	BOOKING HOLDINGS INC	USD	139,919.20	0.81				459,663.38	2.67
4,370.00	F5 INC	USD	668,784.80	3.88	Chemical				
			1,331,726.40	7.72	25,000.00	NOV INC	USD	422,750.00	2.45
Auto Parts & Equipment								422,750.00	2.45
16,200.00	CNH INDUSTRIAL NV	USD	187,758.00	1.09	Lodging & Restaurants				
1,700.00	CUMMINS INC	USD	329,001.00	1.91	14,200.00	ACCOR SA	EUR	383,456.42	2.22
12,800.00	GENERAL MOTORS CO	USD	406,528.00	2.35				383,456.42	2.22
7,100.00	MAGNA INTERNATIONAL INC	USD	389,790.00	2.26	Oil Services				
			1,313,077.00	7.61	2,300.00	HESS CORP	USD	243,662.00	1.41
Computer software								243,662.00	1.41
2,110.00	MICROSOFT CORP	USD	541,911.30	3.14	Food services				
6,800.00	ORACLE CORP	USD	475,116.00	2.75	15,500.00	GRUMA S.A.B.-B	MXN	170,973.72	0.99
2,121.00	WORKDAY INC-CLASS A	USD	296,049.18	1.72				170,973.72	0.99
			1,313,076.48	7.61	Real estate				
Insurance					6,000.00	SERITAGE GROWTH PROP- A REIT	USD	31,260.00	0.18
11,800.00	AMERICAN INTERNATIONAL GROUP	USD	603,334.00	3.50				31,260.00	0.18
627.00	BERKSHIRE HATHAWAY INC-CL B	USD	171,183.54	0.99					
7,600.00	TOKIO MARINE HOLDINGS INC	JPY	442,109.48	2.56				17,156,372.49	99.47
			1,216,627.02	7.05	Total securities portfolio				
Diversified services									
610.00	AMERCO	USD	291,720.30	1.69					
70,900.00	BABCOCK INTL GROUP PLC	GBP	265,903.79	1.54					
5,200.00	EURONET WORLDWIDE INC	USD	523,068.00	3.04					
			1,080,692.09	6.27					
Energy									
18,700.00	CENOVUS ENERGY INC	CAD	355,031.27	2.06					
9,300.00	MARATHON OIL CORP	USD	209,064.00	1.21					
12,300.00	SUNCOR ENERGY INC	CAD	430,621.05	2.50					
			994,716.32	5.77					
Transportation									
1,900.00	FEDEX CORP	USD	430,749.00	2.49					
48,100.00	QANTAS AIRWAYS LTD	AUD	147,846.92	0.86					
95,200.00	ROYAL MAIL PLC-W/I	GBP	311,830.72	1.81					
			890,426.64	5.16					
Diversified machinery									
12,962.00	GENERAL ELECTRIC CO	USD	825,290.54	4.79					
			825,290.54	4.79					
Telecommunication									
4,400.00	CORNING INC	USD	138,644.00	0.80					
52,600.00	ERICSSON (LM) TEL-SP ADR	USD	389,240.00	2.26					
17,800.00	VODAFONE GROUP PLC-SP ADR	USD	277,324.00	1.61					
			805,208.00	4.67					
Engineering & Construction									
2,600.00	AIRBUS SE	EUR	250,859.91	1.45					
38,300.00	BAE SYSTEMS PLC	GBP	386,173.54	2.25					

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	100.00	99.47
	100.00	99.47

Country allocation	% of portfolio	% of net assets
United States	60.14	59.83
United Kingdom	7.23	7.21
Canada	6.85	6.82
Netherlands	5.72	5.68
France	4.46	4.42
Japan	2.58	2.56
Switzerland	2.53	2.51
Sweden	2.27	2.26
Puerto Rico	2.02	2.01
Other	6.20	6.17
	100.00	99.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GENERAL ELECTRIC CO	Diversified machinery	825,290.54	4.79
F5 INC	Internet	668,784.80	3.88
AMERICAN INTERNATIONAL GROUP	Insurance	603,334.00	3.50
CITIGROUP INC	Banks	542,682.00	3.15
MICROSOFT CORP	Computer software	541,911.30	3.14
EURONET WORLDWIDE INC	Diversified services	523,068.00	3.04
ALPHABET INC-CL A	Internet	523,022.40	3.03
ORACLE CORP	Computer software	475,116.00	2.75
TOKIO MARINE HOLDINGS INC	Insurance	442,109.48	2.56
CVS HEALTH CORP	Distribution & Wholesale	435,502.00	2.53

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

Notes to the Financial Statements as at June 30, 2022

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, 2022, 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 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

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.
- (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 if any. 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 if any.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 2 - Accounting Principles (continued)**

- (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	"M" share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	"R" shares : Max 1.40% "RC" shares : Max 0.90%	None
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND	Max 0.80%	Max 1.30%	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	Max 0.85%	Max 1.35%	n/a

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 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.

Notes to the Financial Statements as at June 30, 2022 (continued)**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, 2022, the professional fees include mainly audit fees, risk monitoring fees and compliance fees. Since April 26, 2022, the auditor of the Company ("réviseur d'entreprises agréé") is Ernst & Young S.A in place of PricewaterhouseCoopers, Société coopérative.

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.

For the period ended June 30, 2022, the Performance Fee amounts as follows:

Sub-Fund(s)	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND	I (EUR) Cap	57,290.10	0.60

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.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 10 - Exchange rates**

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

1 EUR =	1.520350	AUD	1 EUR =	21.092750	MXN
1 EUR =	1.348550	CAD	1 EUR =	1.045450	USD
1 EUR =	1.000900	CHF	1 EUR =	8.203600	HKD
1 EUR =	0.860799	GBP	1 EUR =	1.454950	SGD
1 EUR =	142.029651	JPY	1 EUR =	7.436650	DKK
1 EUR =	1,357.412300	KRW	1 EUR =	10.713150	SEK

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, 2022, ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND held positions in forward foreign exchange contract. The counterparty for all of these positions is RBC Dexia Investor Services Bank S.A.. There is no collateral received/posted in relation to those contracts as of June 30, 2022.

As at June 30, 2022, ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward foreign exchange contract. The counterparty for all of these positions is RBC Dexia Investor Services Bank S.A.. There is no collateral received/posted in relation to those contracts as of June 30, 2022.

As at June 30, 2022, ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND held positions in forward foreign exchange contract. The counterparties for all of these positions are RBC Dexia Investor Services Bank S.A. and BNP Paribas Securities Services. There is no collateral received/posted in relation to those contracts as of June 30, 2022.

As at June 30, 2022, ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND held positions in forward foreign exchange contract. The counterparty for all of these positions is RBC Dexia Investor Services Bank S.A.. There is no collateral received/posted in relation to those contracts as of June 30, 2022.

Note 14 - Other expenses

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

Note 15 - Dividend distribution

During the period ended June 30, 2022, 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 11, 2022	1.06	119,038.00	125,543.43
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution	May 11, 2022	3.23	2,270,877.86	311,499,835.00

Note 16 - Significant event during the period

During the annual general meeting held on April 26, 2022, Ernst & Young S.A has been appointed the auditor of the Company ("réviseur d'entreprises agréé") in place of PricewaterhouseCoopers, Société cooperative.

Note 17 - Subsequent event

The Board of Directors of Alma Capital Investment Funds and the Board of Directors of Alma Capital Investment Management have decided to delegate the investment management (effective date July 1, 2022) of the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND to Alma Capital London Ltd, a financial services firm with registered office at 12 St James Square, London SW1Y 4LB.

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

