

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 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

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT 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.

* This Sub-Fund was launched on November 3, 2022.

Table of Contents

Management and Administration	2
General Information	4
Directors' Report	5
Audit report	7
Statement of Net Assets as at December 31, 2022	10
Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2022	12
Statement of changes in number of shares for the year/period ended December 31, 2022	14
Statistics	15
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	
Securities Portfolio as at December 31, 2022	17
Financial derivative instruments as at December 31, 2022	19
Portfolio Breakdowns	20
Top Ten Holdings	20
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	
Securities Portfolio as at December 31, 2022	21
Financial derivative instruments as at December 31, 2022	22
Portfolio Breakdowns	23
Top Ten Holdings	23
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	
Securities Portfolio as at December 31, 2022	24
Financial derivative instruments as at December 31, 2022	25
Portfolio Breakdowns	26
Top Ten Holdings	26
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND	
Securities Portfolio as at December 31, 2022	27
Portfolio Breakdowns	28
Top Ten Holdings	28
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	
Securities Portfolio as at December 31, 2022	29
Portfolio Breakdowns	30
Top Ten Holdings	30
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	
Securities Portfolio as at December 31, 2022	31
Portfolio Breakdowns	32
Top Ten Holdings	32
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND*	
Securities Portfolio as at December 31, 2022	33
Financial derivative instruments as at December 31, 2022	35
Portfolio Breakdowns	36
Top Ten Holdings	36
Notes to the Financial Statements	37
Unaudited Information	41

* This Sub-Fund was launched on November 3, 2022.

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, 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

** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

Shenkman Capital Management, Inc
151 West 42nd Street, 29th Floor
New York, NY 10036
United States of America

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

Alma Capital London Ltd (since July 1, 2022)
30 Panton Street
London, SW1Y 4AJ
United Kingdom

Alma Capital Investment Management (until June 30, 2022)

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, JE2 4UF
Jersey

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND*

Gramercy Funds Management, LLC
20 Dayton Avenue
Greenwich, CT 06830
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

* This Sub-Fund was launched on November 3, 2022.

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.

Directors' Report

Corporate Governance

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company complies with all applicable rules and regulations.

Board Composition

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Directors collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Henri Vernhes, Director: co-founder and CEO of Alma Capital. Between 2000 and 2005, as Managing Director, he started and developed Merrill Lynch Investment Managers in France. He began his career as a manager at Banque Worms after having been an officer in the French Navy. Mr Vernhes graduated from the Institut d'Etudes Politiques of Paris and Paris IX Dauphine University.

Baptiste Fabre, Director: Mr Fabre joined Alma Capital in 2010. He is a Conducting Officer of Alma Capital Investment Management. Previously, he cofounded a fintech project, after working at Société Générale Corporate & Investment Banking in Paris and previously with BNP Paribas in India. Mr. Fabre graduated from the Institut d'Etudes Politiques de Paris and the London School of Economics.

Hervé Rietzler, Director: Mr Rietzler joined Alma Capital in 2012. He was previously a managing director and a member of the executive committee at RBS Switzerland, where he was in charge of equity derivatives and structured products for investors in Switzerland and France. Between 1996 and 2005, he worked at Merrill Lynch in London and Paris. He has started his career at Société Générale as equity derivatives products seller for Swiss clients. Mr Rietzler graduated from HEC in 1992. He has also served as an officer in the French Navy for military service.

Gilles Dupin, Independent Director: Mr Dupin is Chairman and CEO of Monceau Assurances group. He started his career as an insurance controller in the French Ministry of Finances. In 1986 he was appointed head of the Internal audit department of Gan Assurances, and then joined the Victoire Group as Corporate planning manager and finally got the responsibility of conducting the Belgian and Luxembourgish entities. He also served on the Board of Directors at April Group and La Française AM and is currently seating on the Board of Wafa Assurances (Morocco). Mr. Dupin graduated from the Ecole Polytechnique and from the Institut d'Etudes Politiques of Paris, and is a qualified actuary fellow of both the French and the Luxembourgish Institutes of Actuaries.

Hugues Delcourt, Independent Director: Mr Delcourt has over 25 years of banking and asset management experience, with most of his career spent in Luxembourg. Mr Delcourt is also formerly Managing Director of the BIL.

Board's Responsibilities

The Board meets at least quarterly and may also meet on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board.

Insurance

The Company maintains appropriate Directors' and officers' liability insurance cover.

Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of certain of the investments portfolios to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to BNP Paribas Securities Services, Luxembourg branch as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed BNP Paribas Securities Services, Luxembourg branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to BNP Paribas Securities Services, Luxembourg branch. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

Some Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting. The Board believes that the level of remuneration for those Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

Directors' Report (continued)

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

Report on the Sub-Funds

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND was launched on 18 November 2011.

The main objective of the sub-fund is to seek total return by investing primarily in convertible securities of U.S. corporate issuers.

Over 2022, the performance of the Institutional USD Capitalisation share class was -15.94%.

As of end December 2022, the sub-fund was registered for sale in Austria, Switzerland, Germany, France, the United Kingdom, Italy, and Luxembourg.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND was launched on 12 June 2014.

The main objective of the sub-fund is to seek long-term capital growth by investing primarily in Japanese equities.

Over 2022, the performance of the Institutional JPY Capitalisation share class was -6.55%.

As of end December 2022, the sub-fund was registered for distribution in Austria, Belgium, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, Luxembourg, and Singapore.

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND was launched on 30 November 2016.

The main objective of the sub-fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.

Over 2022, the performance of the Institutional USD Capitalisation share class was -12.97%.

As of end December 2022, the sub-fund was registered for distribution in Luxembourg, the United Kingdom, France, and South Korea.

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND started on 11 June 2021.

The investment objective of the sub-fund is to seek long-term capital appreciation and to outperform the MSCI Europe ex-UK Total Return Net Index (EUR). The new investment manager predominantly invests in European equity securities ex UK.

Over 2022, the performance of the Institutional EUR Capitalisation share class was -15.14%.

As of end December 2022, the sub-fund was registered for distribution in Luxembourg, France, and Germany.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND was launched on 29 June 2018.

The investment objective of the Sub-Fund is to seek total return by thematically investing in equities of global natural resource-related companies.

Over 2022, the performance of the Institutional USD Capitalisation share class was +18.03%.

As of end December 2022, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND was launched on 28 February 2019.

The investment objective of the Sub-Fund is to seek current income and long-term capital appreciation by investing in a portfolio of global companies.

Over 2022, the performance of the Institutional USD Capitalisation share class was -12.26%.

As of end December 2022, the sub-fund was registered for distribution in Luxembourg and the United Kingdom.

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND*

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND* was launched on 3 November 2022.

The investment objective of the Sub-Fund is to seek long-term capital appreciation by investing principally in fixed income instruments of issuers with their principal business activities and interests located in emerging markets countries.

From inception to December 2022, the performance of the Institutional USD Capitalisation share class was +11.35%.

As of end December 2022, the sub-fund was registered for distribution in Austria, Germany, France, the United Kingdom, Ireland, and Luxembourg.

* This Sub-Fund was launched on November 3, 2022.

The Board of Directors

Luxembourg, 15 March 2023

Note: The figures stated in this report are historical and not indicative of future results.

Independent auditor's report

To the Shareholders
ALMA CAPITAL INVESTMENT FUNDS
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of ALMA CAPITAL INVESTMENT FUNDS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 28, 2023

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 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		1,124,319,868.85	65,979,891.43	127,963,003,709.00
Unrealised appreciation / (depreciation) on securities		1,923,272.38	(5,374,420.76)	(1,570,815,709.00)
Investments in securities at market value	2.2	1,126,243,141.23	60,605,470.67	126,392,188,000.00
Cash at bank and cash broker		34,596,685.84	1,974,678.04	2,573,165,432.00
Receivable for investment sold		9,570,291.86	-	1,347,381,783.00
Receivable on withholding tax reclaim		1,322.23	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	512,608.21	208,230.76	-
Dividends and interest receivable		3,047,840.32	144,699.55	252,752,563.00
Receivable on capping fees		6,626.99	-	-
Total assets		1,173,978,516.68	62,933,079.02	130,565,487,778.00
Liabilities				
Bank overdraft and cash at broker		1,097.03	-	-
Accrued expenses		2,249,587.34	163,919.26	243,667,776.00
Payable for investment purchased		12,907,254.99	-	1,817,590,439.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	516,339.00	-	71,860,459.00
Other liabilities		33,782.34	-	4,602,721.00
Total liabilities		15,708,060.70	163,919.26	2,137,721,395.00
Net assets at the end of the period / year		1,158,270,455.98	62,769,159.76	128,427,766,383.00

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 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	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND *
USD	EUR	USD	USD	USD
27,123,842.45	6,536,835.65	52,744,788.82	17,111,291.79	60,180,123.50
(1,255,236.73)	(530,207.86)	15,726,900.83	(471,765.43)	5,897,994.80
25,868,605.72	6,006,627.79	68,471,689.65	16,639,526.36	66,078,118.30
645,961.47	292,604.22	587,666.58	217,663.89	13,683,394.05
-	2,129.60	-	-	-
-	-	-	1,411.15	-
-	-	-	-	338,850.34
60,908.74	1.03	56,148.26	15,537.49	1,059,935.52
-	-	-	7,072.65	-
26,575,475.93	6,301,362.64	69,115,504.49	16,881,211.54	81,160,298.21
-	-	-	-	1,170.81
61,473.48	36,057.50	147,649.27	60,957.70	81,665.45
-	-	-	-	-
6,442.27	-	-	-	-
-	-	-	-	1,170.81
67,915.75	36,057.50	147,649.27	60,957.70	84,007.07
26,507,560.18	6,265,305.14	68,967,855.22	16,820,253.84	81,076,291.14

* This Sub-Fund was launched on November 3, 2022.

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 year/period ended December 31, 2022

		Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
	Notes	EUR	USD	JPY
Income				
Dividends (net of withholding taxes)		17,724,212.05	815.40	2,205,744,642.00
Interests on bonds		1,504,995.98	799,557.55	-
Bank interest		236,275.34	31,680.33	56,073.00
Other income		4,202.94	-	-
Total income		19,469,686.31	832,053.28	2,205,800,715.00
Expenses				
Management fees	3	8,621,032.14	895,100.36	972,362,060.00
Depositary fees	6	438,105.62	43,275.31	38,252,644.00
Administration fees	4	529,208.00	76,589.68	40,106,762.00
Professional fees	7	86,640.79	14,219.53	3,681,836.00
Distribution fees	9	90,603.01	15,659.34	8,260,403.00
Transaction costs	11	1,147,213.59	-	149,159,087.00
Taxe d'abonnement	5	102,762.93	8,566.07	11,606,989.00
Bank interest and charges		86,039.00	473.62	11,503,475.00
Other expenses	12	91,150.96	15,381.77	7,851,650.00
Total expenses		11,192,756.04	1,069,265.68	1,242,784,906.00
Net Investment income / (loss)		8,276,930.27	(237,212.40)	963,015,809.00
Net realised gain / (loss) on:				
Investments		(29,159,798.19)	(9,009,160.12)	(3,009,105,354.00)
Foreign currencies transactions		(663,652.40)	898.16	(4,433,030.00)
Forward foreign exchange contracts		561,124.03	(10,174,263.85)	790,757,104.00
Realised appreciation/depreciation for the period / year		(20,985,396.29)	(19,419,738.21)	(1,259,765,471.00)
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.2	(39,874,619.58)	(13,481,493.72)	(4,327,115,755.00)
Forward foreign exchange contracts	2.6	(1,120,263.26)	(597,085.61)	(90,272,143.00)
Increase / (Decrease) in net assets as a result of operations		(61,980,279.13)	(33,498,317.54)	(5,677,153,369.00)
Proceeds received on subscription of shares		619,187,556.86	170,080.24	74,202,130,455.00
Net amount paid on redemption of shares		(241,652,919.18)	(54,361,108.40)	(25,157,222,142.00)
Dividend distribution	13	(2,329,686.42)	(125,543.43)	(311,499,835.00)
Net assets at the beginning of the period / year		876,721,456.69	150,584,048.89	85,371,511,274.00
Translation difference		(31,675,672.84)	-	-
Net assets at the end of the period / year		1,158,270,455.98	62,769,159.76	128,427,766,383.00

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 year/period ended December 31, 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	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND *
USD	EUR	USD	USD	USD
5,250.65	87,520.45	1,806,305.72	293,352.12	-
300,930.87	-	-	-	505,718.51
9,618.34	1,063.06	13,891.19	2,186.42	193,229.05
130.77	56.91	-	379.34	3,914.74
315,930.63	88,640.42	1,820,196.91	295,917.88	702,862.30
173,833.44	56,644.76	538,605.35	99,231.84	64,173.13
31,512.59	32,299.73	32,525.34	30,869.70	5,001.87
45,130.56	36,362.72	52,376.84	39,976.58	7,951.83
11,913.04	12,396.73	11,983.88	10,671.60	2,544.79
3,580.54	3,363.94	8,207.86	365.34	2,688.36
286.68	38,996.67	37,219.15	14,776.31	6.17
2,640.40	829.23	5,864.45	1,725.55	2,024.50
228.45	886.17	403.24	249.17	2,341.62
4,730.73	3,553.66	6,878.46	3,768.65	3,222.03
273,856.43	185,333.61	694,064.57	201,634.74	89,954.30
42,074.20	(96,693.19)	1,126,132.34	94,283.14	612,908.00
(988,589.60)	(753,736.80)	1,282,026.54	555,363.70	649,586.07
72,474.48	(2,785.37)	(8,907.64)	(1,888.63)	(734,289.37)
(262,952.82)	-	(16,204.22)	-	5,059,241.30
(1,136,993.74)	(853,215.36)	2,383,047.02	647,758.21	5,587,446.00
(3,844,895.28)	(442,360.75)	5,425,886.63	(3,286,955.51)	5,897,994.80
(253,205.53)	-	-	-	338,850.34
(5,235,094.55)	(1,295,576.11)	7,808,933.65	(2,639,197.30)	11,824,291.14
-	4,105,289.80	23,765,613.91	891,115.49	69,252,000.00
-	(7,770,069.20)	(3,312,237.59)	(1,274,999.09)	-
-	-	-	-	-
31,742,654.73	11,225,660.65	40,705,545.25	19,843,334.74	-
-	-	-	-	-
26,507,560.18	6,265,305.14	68,967,855.22	16,820,253.84	81,076,291.14

* This Sub-Fund was launched on November 3, 2022.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of changes in number of shares for the year/period ended December 31, 2022

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	115,046.37	-	(3,455.18)	111,591.19
I (EUR hedged) Cap	525,675.00	920.00	(271,453.00)	255,142.00
I (EUR hedged) Dist	112,300.00	-	(85,500.00)	26,800.00
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	109,271.93	(2,847.27)	128,982.78
I (GBP hedged) Cap	9,220.20	62.00	(5,433.43)	3,848.77
I (GBP) Cap	48,455.07	4,153.47	(34,638.07)	17,970.47
I (JPY) Cap	2,028,215.60	2,173,382.00	(562,167.00)	3,639,430.60
I (USD hedged) Cap	84,222.80	57,262.03	(37,330.57)	104,154.26
I (EUR) Cap	864,151.28	1,005,022.68	(275,337.35)	1,593,836.61
I (EUR) Dist	686,391.10	19,845.40	(235,461.42)	470,775.08
M (EUR) Cap ***	-	16,472.15	-	16,472.15
M (JPY) Cap ****	-	36,400.00	-	36,400.00
R (JPY) Cap	-	49,066.30	(806.72)	48,259.58
R (USD hedged) Cap *****	-	100.00	(100.00)	-
RC (JPY) Cap	-	35,281.95	(777.39)	34,504.56
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				
I (EUR) Cap	112,580.00	43,690.00	(82,220.00)	74,050.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	248,772.00	135,653.76	(18,164.00)	366,261.76
I (USD) Cap	25,658.47	946.74	-	26,605.21
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	6,686.42	(11,696.06)	142,666.85
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND *				
F (EUR hedged) Cap	-	600,000.00	-	600,000.00
F (USD) Dist *****	-	100,000.00	-	100,000.00
I (USD) Cap	-	200.00	-	200.00

* This Sub-Fund was launched on November 3, 2022.

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

**** The share class was launched on August 1, 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 and dormant since October 28, 2022.

***** The share class was launched on November 25, 2022.

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

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	62,769,159.76	150,584,048.89	153,070,456.25
Net asset value per share				
I (USD) Cap	USD	170.81	203.21	199.57
I (EUR hedged) Cap	EUR	147.75	180.76	179.51
I (EUR hedged) Dist	EUR	121.57	149.94	150.31
S (EUR) Cap	EUR	233.89	258.41	233.01
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	128,427,766,383.00	85,371,511,274.00	33,729,799,356.00
Net asset value per share				
I (EUR hedged) Cap	EUR	197.83	212.65	176.53
I (GBP hedged) Cap	GBP	249.74	265.04	219.38
I (GBP) Cap	GBP	224.18	245.03	221.04
I (JPY) Cap	JPY	20,865.00	22,326.00	18,242.00
I (USD hedged) Cap	USD	265.03	277.92	228.12
I (EUR) Cap	EUR	150.28	173.55	145.61
I (EUR) Dist	EUR	142.21	167.88	143.65
M (EUR) Cap ***	EUR	101.01	-	-
M (JPY) Cap ****	JPY	9,753.00	-	-
R (JPY) Cap	JPY	9,949.00	-	-
RC (JPY) Cap	JPY	9,983.00	-	-
*** The share class was launched on June 17, 2022.				
**** The share class was launched on August 1, 2022.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	26,507,560.18	31,742,654.73	31,752,421.08
Net asset value per share				
F (EUR hedged) Cap	EUR	116.74	137.18	128.52
I (USD) Cap	USD	131.35	150.93	140.33
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND				
Net Asset Value	EUR	6,265,305.14	11,225,660.65	7,200,954.72
Net asset value per share				
F (USD) Cap	USD	-	-	142.32
I (EUR) Cap	EUR	84.61	99.71	-
I (USD) Cap	USD	-	-	141.76
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	68,967,855.22	40,705,545.25	31,289,211.70
Net asset value per share				
I (EUR) Cap	EUR	166.07	132.18	92.97
I (USD) Cap	USD	152.28	129.03	97.64
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
Net Asset Value	USD	16,820,253.84	19,843,334.74	12,373,414.67
Net asset value per share				
I (USD) Cap	USD	117.90	134.37	106.13
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND*				
Net Asset Value	USD	81,076,291.14	-	-
Net asset value per share				
F (EUR hedged) Cap	EUR	110.46	-	-

* This Sub-Fund was launched on November 3, 2022.

Statistics (continued)

		December 31, 2022	December 31, 2021	December 31, 2020
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (continued)*				
F (USD) Dist *****	USD	103.21	-	-
I (USD) Cap	USD	111.35	-	-

* This Sub-Fund was launched on November 3, 2022.

***** The share class was launched on November 25, 2022.

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2022

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	429,385.00	0.68
1,011,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	978,648.00	1.56
551,000.00	ALTAIR ENGINEER 1.75% 22-15/06/2027 CV	USD	505,818.00	0.81
340,000.00	ALTERYX INC 1% 19-01/08/2026 CV	USD	285,600.00	0.46
318,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	291,606.00	0.46
209,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	171,171.00	0.27
520,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	579,128.37	0.92
415,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	355,603.13	0.57
437,000.00	BOX INC 0% 21-15/01/2026 CV	USD	575,310.50	0.92
226,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	199,219.00	0.32
469,000.00	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	455,539.70	0.73
326,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	357,377.50	0.57
424,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	319,060.00	0.51
599,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	543,892.00	0.87
664,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	594,944.00	0.95
547,000.00	ENVESTNET INC 0.75% 20-15/08/2025 CV	USD	496,402.50	0.79
272,000.00	ENVESTNET INC 2.625% 22-01/12/2027 CV	USD	293,216.00	0.47
794,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	729,289.00	1.16
463,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	383,364.00	0.61
318,000.00	NEXTGEN HEALTH 3.75% 22-15/11/2027 CV	USD	332,388.13	0.53
645,000.00	PEGASYSYSTEMS INC 0.75% 20-01/03/2025 CV	USD	559,134.38	0.89
548,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	517,312.00	0.82
863,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	732,514.40	1.17
211,000.00	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	158,988.50	0.25
200,000.00	VERADIGM INC 0.875% 20-01/01/2027	USD	285,875.00	0.46
899,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	786,625.00	1.24
365,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	451,870.00	0.72
			12,369,281.11	19.71
Healthcare				
474,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	515,475.00	0.82
1,065,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,132,947.00	1.80
234,000.00	COHERUS BIOSCIEN 1.5% 20-15/04/2026 CV	USD	153,855.00	0.25
652,000.00	CONMED CORP 2.25% 22-15/06/2027 CV	USD	597,232.00	0.95
169,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	192,322.00	0.31
668,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	729,790.00	1.18
592,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	491,360.00	0.78
292,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	302,366.00	0.48
345,000.00	GUARDANT HEALTH 0% 20-15/11/2027 CV	USD	216,280.50	0.34
197,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	191,705.63	0.31
123,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	145,524.38	0.23
535,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	494,607.50	0.79
327,000.00	INSULET CORP 0.375% 19-01/03/2026 CV	USD	463,359.00	0.74
1,070,000.00	INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	USD	1,042,715.00	1.66
785,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	846,328.13	1.35
219,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	239,941.88	0.38
470,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	464,418.75	0.74
957,000.00	LIVONGO HEALTH 0.875% 20-01/06/2025 CV	USD	841,011.60	1.34
650,000.00	NOVOOCURE LTD 0% 20-01/11/2025 CV	USD	579,735.00	0.92
982,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	862,687.00	1.37
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	378,824.95	0.60
210,000.00	TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	191,016.00	0.30
			11,073,502.32	17.64
Internet				
435,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	581,553.24	0.93
815,000.00	ETSY INC 0.125% 20-01/09/2027 CV	USD	817,037.50	1.28
254,000.00	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	226,218.75	0.36
415,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	359,805.00	0.57
923,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	924,846.00	1.47
56,000.00	OKTA INC 0.125% 19-01/09/2025 CV	USD	49,476.00	0.08
459,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	387,855.00	0.62
136,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	215,220.00	0.34
127,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	129,937.65	0.21
763,000.00	PERFICIENT INC 0.125% 21-15/11/2026 CV	USD	593,232.50	0.95
664,000.00	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	549,792.00	0.88
588,000.00	SNAP INC 0.125% 22-01/03/2028 CV	USD	395,430.00	0.63
414,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	332,649.00	0.53
407,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	344,833.35	0.55
570,000.00	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	374,205.00	0.60
448,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	343,840.00	0.55
411,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	418,192.50	0.67
425,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	406,300.00	0.65
			7,450,423.49	11.87

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Office & Business equipment				
650,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	691,061.74	1.10
393,000.00	INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	USD	591,858.00	0.94
125,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	107,812.50	0.17
863,000.00	LUMENTUM HOLDING 0.5% 22-15/06/2028 CV	USD	657,519.70	1.05
626,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	714,579.00	1.14
568,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	612,872.00	0.98
606,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	476,312.19	0.76
235,000.00	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	226,305.00	0.36
292,000.00	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	307,768.00	0.49
290,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	305,950.00	0.49
			4,692,038.13	7.48
Diversified services				
524,000.00	CHEGG INC 0.125% 19-15/03/2025 CV	USD	480,770.00	0.77
352,000.00	FTI CONSULTING 2% 18-15/08/2023 CV	USD	555,456.00	0.88
1,166,000.00	NCL CORP 1.125% 21-15/02/2027 CV	USD	797,310.80	1.27
406,000.00	PELTON INTERACT 0% 21-15/02/2026 CV	USD	289,810.34	0.46
132,000.00	ROYAL CARIBBEAN 6% 22-15/08/2025 CV	USD	164,506.32	0.26
295,000.00	SABRE GLBL INC 4% 20-15/04/2025 CV	USD	317,685.50	0.51
257,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	217,550.50	0.35
1,040,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	994,500.00	1.58
643,000.00	STRIDE INC 1.125% 20-01/09/2027 CV	USD	575,870.80	0.92
			4,393,460.26	7.00
Electric & Electronic				
280,000.00	ITRON INC 0% 21-15/03/2026 CV	USD	230,664.00	0.37
715,000.00	M/A-COM TECH 0.25% 21-15/03/2026 CV	USD	711,067.50	1.13
735,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	791,962.50	1.27
271,000.00	ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	360,430.00	0.57
377,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	472,908.80	0.75
800,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	841,754.40	1.34
695,000.00	WOLFSPEED INC 1.875% 22-01/12/2029 CV	USD	629,322.50	1.00
			4,038,109.70	6.43
Transportation				
662,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	586,863.00	0.93
666,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	488,895.32	0.78
660,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	795,135.00	1.27
748,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	605,880.00	0.97
			2,476,773.32	3.95
Media				
1,214,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	763,606.00	1.22
3,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	2,677.50	-
851,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	802,493.00	1.28
665,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	638,732.50	1.02
			2,207,509.00	3.52
Entertainment				
69,000.00	DRAFTKINGS INC 0% 21-15/03/2028 CV	USD	43,366.50	0.07
487,000.00	IMAX CORP 0.5% 22-01/04/2026 CV	USD	413,176.60	0.66
454,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	447,871.00	0.71
476,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	466,480.00	0.74
881,000.00	VAIL RESORTS 0% 20-01/01/2026 CV	USD	821,532.50	1.31
			2,192,426.60	3.49
Energy				
443,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	501,254.50	0.80
287,000.00	NEXTERA ENGY PTR 0% 20-15/11/2025 CV	USD	286,713.00	0.46
216,000.00	NEXTERA ENGY PTR 0% 21-15/06/2024 CV	USD	203,796.00	0.32
662,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	657,697.00	1.05
264,000.00	SOLAR EDGE 0% 20-15/09/2025 CV	USD	329,076.00	0.52
			1,978,536.50	3.15
Distribution & Wholesale				
343,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	396,165.00	0.63
429,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	353,656.88	0.56
603,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	494,460.00	0.79
			1,244,281.88	1.98
Building materials				
658,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	557,655.00	0.89
491,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	517,391.25	0.82
			1,075,046.25	1.71
Telecommunication				
359,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	341,050.00	0.54
730,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	691,675.00	1.11
			1,032,725.00	1.65
Diversified machinery				
318,000.00	AXON ENTERPRISE 0.5% 22-15/12/2027 CV	USD	316,728.00	0.50
740,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	638,990.00	1.02
			955,718.00	1.52

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

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

Securities Portfolio as at December 31, 2022 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Real estate				
753,000.00	BLACKSTONE MTGE 5.5% 22-15/03/2027 CV	USD	645,226.88	1.03
441,000.00	REDFIN CORP 0% 20-15/10/2025 CV	USD	264,877.83	0.42
			910,104.71	1.45
Auto Parts & Equipment				
794,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	753,109.00	1.20
			753,109.00	1.20
Food services				
667,000.00	POST HOLDINGS IN 2.5% 22-15/08/2027 CV	USD	703,818.40	1.12
			703,818.40	1.12
Financial services				
606,000.00	SOFI TECH 0% 21-15/10/2026 CV	USD	417,837.00	0.67
276,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	146,280.00	0.23
			564,117.00	0.90
Banks				
296,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	297,480.00	0.47
			297,480.00	0.47
Private Equity				
199,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	197,010.00	0.31
			197,010.00	0.31
			60,605,470.67	96.55
Total securities portfolio			60,605,470.67	96.55

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

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

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
41,030,691.20	EUR	43,679,673.65	USD	31/01/23	43,679,673.65
				RBC Dexia Investors Services Bank S.A.	208,230.76
					208,230.76
Total Forward foreign exchange contracts					208,230.76

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty RBC Dexia Investors Services Bank S.A.).

Total financial derivative instruments	208,230.76
---	-------------------

Summary of net assets

		% NAV
Total securities portfolio	60,605,470.67	96.55
Total financial derivative instruments	208,230.76	0.33
Cash at bank	1,974,678.04	3.15
Other assets and liabilities	(19,219.71)	(0.03)
Total net assets	62,769,159.76	100.00

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

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	96.55
	100.00	96.55

Country allocation	% of portfolio	% of net assets
United States of America	92.47	89.30
Israel	2.28	2.21
Others	5.25	5.04
	100.00	96.55

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	1,132,947.00	1.80
INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	Healthcare	1,042,715.00	1.66
SQUARE INC 0.125% 20-01/03/2025 CV	Diversified services	994,500.00	1.58
AKAMAI TECH 0.375% 19-01/09/2027 CV	Computer software	978,648.00	1.56
J2 GLOBAL 1.75% 19-01/11/2026 CV	Internet	924,846.00	1.47
NUVASIVE INC 0.375% 20-15/03/2025 CV	Healthcare	862,687.00	1.37
IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	Healthcare	846,328.13	1.35
STMICROELECTRON 0% 20-04/08/25 CV	Electric & Electronic	841,754.40	1.34
LIVONGO HEALTH 0.875% 20-01/06/2025 CV	Healthcare	841,011.60	1.34
VAIL RESORTS 0% 20-01/01/2026 CV	Entertainment	821,532.50	1.31

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
4,800,000.00	RENESAS ELECTRONICS CORP	JPY	5,680,800,000.00	4.42
530,000.00	ROHM CO LTD	JPY	5,050,900,000.00	3.93
315,000.00	SCREEN HOLDINGS CO LTD	JPY	2,664,900,000.00	2.07
1,400,000.00	SUMCO CORP	JPY	2,459,800,000.00	1.92
			15,856,400,000.00	12.34
Healthcare				
2,150,000.00	ASTELLAS PHARMA INC	JPY	4,313,975,000.00	3.36
800,000.00	KAO CORP	JPY	4,204,000,000.00	3.27
1,200,000.00	OLYMPUS CORP	JPY	2,822,400,000.00	2.20
2,000,000.00	PEPTIDREAM INC	JPY	4,154,000,000.00	3.23
			15,494,375,000.00	12.06
Auto Parts & Equipment				
535,000.00	DENSO CORP	JPY	3,496,760,000.00	2.72
1,150,000.00	KOMATSU LTD	JPY	3,307,400,000.00	2.58
800,000.00	mitsubishi heavy industries	JPY	4,187,200,000.00	3.26
950,000.00	SUZUKI MOTOR CORP	JPY	4,057,450,000.00	3.16
			15,048,810,000.00	11.72
Office & Business equipment				
680,000.00	FUJIFILM HOLDINGS CORP	JPY	4,505,000,000.00	3.51
500,000.00	FUJITSU LIMITED	JPY	8,807,500,000.00	6.86
			13,312,500,000.00	10.37
Banks				
9,000,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	8,001,000,000.00	6.23
1,600,000.00	MIZUHO FINANCIAL GROUP INC	JPY	2,969,600,000.00	2.31
			10,970,600,000.00	8.54
Food services				
735,000.00	ASAHI GROUP HOLDINGS LTD	JPY	3,027,465,000.00	2.35
270,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	2,813,400,000.00	2.19
800,000.00	SEVEN & I HOLDINGS CO LTD	JPY	4,528,000,000.00	3.53
			10,368,865,000.00	8.07
Distribution & Wholesale				
750,000.00	NINTENDO CO LTD	JPY	4,149,000,000.00	3.23
3,250,000.00	PANASONIC HOLDINGS CORP	JPY	3,609,125,000.00	2.81
			7,758,125,000.00	6.04
Energy				
3,300,000.00	INPEX CORP	JPY	4,606,800,000.00	3.59
2,420,000.00	KANSAI ELECTRIC POWER CO INC	JPY	3,095,180,000.00	2.41
			7,701,980,000.00	6.00
Transportation				
440,000.00	EAST JAPAN RAILWAY CO	JPY	3,308,800,000.00	2.58
760,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	2,853,800,000.00	2.22
			6,162,600,000.00	4.80
Financial services				
2,050,000.00	ORIX CORP	JPY	4,342,925,000.00	3.38
			4,342,925,000.00	3.38
Metal				
1,500,000.00	NIPPON STEEL CORP	JPY	3,438,000,000.00	2.68
			3,438,000,000.00	2.68
Insurance				
800,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	3,379,200,000.00	2.63
			3,379,200,000.00	2.63
Diversified services				
1,180,000.00	OPEN UP GROUP INC	JPY	2,007,180,000.00	1.57
534,500.00	DAIEI KANKYO CO LTD	JPY	1,017,688,000.00	0.79
			3,024,868,000.00	2.36
Textile				
1,000,000.00	ASICS CORP	JPY	2,914,000,000.00	2.27
			2,914,000,000.00	2.27
Building materials				
1,310,000.00	LIXIL CORP	JPY	2,621,310,000.00	2.04
			2,621,310,000.00	2.04
Computer software				
550,000.00	JMDC INC	JPY	2,079,000,000.00	1.62
			2,079,000,000.00	1.62
Real estate				
550,000.00	mitsui fudosan co ltd	JPY	1,329,350,000.00	1.04
			1,329,350,000.00	1.04

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Chemical				
800,000.00	TORAY INDUSTRIES INC	JPY	589,280,000.00	0.46
			589,280,000.00	0.46
			126,392,188,000.00	98.42
Total securities portfolio			126,392,188,000.00	98.42

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

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

Financial derivative instruments as at December 31, 2022

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
25,476,474.67	EUR	3,606,607,708.00	JPY	31/01/23	3,606,607,708.00	RBC Dexia Investors Services Bank S.A. (33,174,420.00)
958,859.40	GBP	153,537,553.00	JPY	31/01/23	153,537,553.00	RBC Dexia Investors Services Bank S.A. (1,766,921.00)
27,640,505.52	USD	3,662,933,611.00	JPY	31/01/23	3,662,933,611.00	RBC Dexia Investors Services Bank S.A. (36,919,118.00)
						(71,860,459.00)
Total Forward foreign exchange contracts						(71,860,459.00)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty RBC Dexia Investors Services Bank S.A.).

Total financial derivative instruments	(71,860,459.00)
---	------------------------

Summary of net assets

		% NAV
Total securities portfolio	126,392,188,000.00	98.42
Total financial derivative instruments	(71,860,459.00)	(0.06)
Cash at bank	2,573,165,432.00	2.00
Other assets and liabilities	(465,726,590.00)	(0.36)
Total net assets	128,427,766,383.00	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	98.42
	100.00	98.42

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.42
	100.00	98.42

Top Ten Holdings

Top Ten Holdings	Sector	Market Value JPY	% of net assets
FUJITSU LIMITED	Office & Business equipment	8,807,500,000.00	6.86
MITSUBISHI UFJ FINANCIAL GRO	Banks	8,001,000,000.00	6.23
RENESAS ELECTRONICS CORP	Electric & Electronic	5,680,800,000.00	4.42
ROHM CO LTD	Electric & Electronic	5,050,900,000.00	3.93
INPEX CORP	Energy	4,606,800,000.00	3.59
SEVEN & I HOLDINGS CO LTD	Food services	4,528,000,000.00	3.53
FUJIFILM HOLDINGS CORP	Office & Business equipment	4,505,000,000.00	3.51
ORIX CORP	Financial services	4,342,925,000.00	3.38
ASTELLAS PHARMA INC	Healthcare	4,313,975,000.00	3.36
KAO CORP	Healthcare	4,204,000,000.00	3.27

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Healthcare				
600,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	716,250.00	2.70
280,000.00	LANTHEUS HOLD 2.625% 22-15/12/2027 CV	USD	283,332.00	1.07
40,000,000.00	MENICON CO LTD 0% 21-29/01/2025 CV	JPY	317,177.61	1.19
150,000.00	PETIQ 4% 20-01/06/2026 CV	USD	125,250.00	0.47
800,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	948,867.36	3.58
			2,390,876.97	9.01
Financial services				
400,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	436,505.25	1.65
500,000.00	JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	554,470.58	2.09
80,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	631,323.66	2.38
600,000.00	SELENA 0% 20-25/06/2025 CV	EUR	609,516.88	2.30
			2,231,816.37	8.42
Telecommunication				
900,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	1,193,400.00	4.50
850,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	807,500.00	3.05
			2,000,900.00	7.55
Media				
350,000.00	LIBERTY MEDIA 0.5% 20-01/12/2050 CV	USD	349,914.65	1.32
550,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	680,075.00	2.57
200,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	192,100.00	0.72
550,000.00	LIBERTY MEDIA 2.75% 19-01/12/2049 CV	USD	504,075.00	1.90
			1,726,164.65	6.51
Transportation				
450,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	468,585.00	1.77
4,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	553,878.13	2.09
200,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	229,043.10	0.86
500,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	394,142.12	1.49
			1,645,648.35	6.21
Banks				
350,000.00	CREDIT SUISSE 0.125% 19-25/03/24 CV FLAT	USD	501,550.00	1.90
600,000.00	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	687,159.59	2.59
400,000.00	JP MORGAN CHASE 0% 21-18/02/2024 CV	EUR	441,066.08	1.66
			1,629,775.67	6.15
Auto Parts & Equipment				
650,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	616,525.00	2.33
600,000.00	GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	776,973.80	2.93
150,000.00	MIDDLEBY CORP 1% 20-01/09/2025 CV	USD	177,075.00	0.67
			1,570,573.80	5.93
Energy				
500,000.00	BP CAPITAL PLC 1% 16-28/04/2023	GBP	648,752.08	2.44
650,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	645,775.00	2.44
			1,294,527.08	4.88
Computer software				
580,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	561,440.00	2.12
110,000.00	BILL.COM 0% 20-01/12/2025 CV	USD	113,080.00	0.43
450,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	424,800.00	1.60
200,000.00	XERO INVMNTS LTD 0% 20-02/12/2025 CV	USD	159,400.00	0.60
			1,258,720.00	4.75
Building materials				
800,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	846,054.58	3.19
200,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	151,737.06	0.57
300,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	254,250.00	0.96
			1,252,041.64	4.72
Electric & Electronic				
480,000.00	CAMTEK LTD 0% 21-01/12/2026 CV	USD	365,040.00	1.38
180,000.00	MESA LABS INC 1.375% 19-15/08/2025 CV	USD	162,540.00	0.61
600,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	621,590.40	2.35
			1,149,170.40	4.34
Internet				
20,000,000.00	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	158,702.49	0.60
20,000,000.00	CYBERAGENT INC 0% 22-16/11/2029 CV	JPY	159,157.23	0.60
400,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	337,400.00	1.27
400,000.00	TRIP.COM GROUP 1.5% 20-01/07/2027 CV	USD	478,240.00	1.81
			1,133,499.72	4.28
Real estate				
240,000.00	BRAEMAR HOTELS 4.5% 21-01/06/2026 CV	USD	227,611.44	0.86
330,000.00	PEBBLEBROOK HOT 1.75% 20-15/12/2026 CV	USD	273,075.00	1.03
300,000.00	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	341,556.09	1.29
330,000.00	SUMMIT HOTEL 1.5% 21-15/02/2026 CV	USD	283,470.00	1.07
			1,125,712.53	4.25

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Office & Business equipment				
200,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	195,500.00	0.74
200,000.00	LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	226,300.00	0.85
550,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	474,375.00	1.79
200,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	228,300.00	0.86
			1,124,475.00	4.24
Distribution & Wholesale				
300,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	375,405.19	1.42
340,000.00	CRACKER BARREL 0.625% 21-15/06/2026 CV	USD	291,975.00	1.10
150,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	123,000.00	0.46
2,000,000.00	ZHONGSHENG 0% 20-21/05/2025 CV	HKD	291,609.21	1.10
			1,081,989.40	4.08
Engineering & Construction				
150,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	140,175.00	0.53
487,035.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	631,050.52	2.38
			771,225.52	2.91
Food services				
290,000.00	MGP INGREDIENTS 1.875% 21-15/11/2041 CV	USD	366,502.00	1.38
200,000.00	MONDELEZ INTL 0% 21-20/09/2024 CV	EUR	209,885.39	0.79
			576,387.39	2.17
Diversified services				
600,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	541,357.67	2.04
			541,357.67	2.04
Metal				
400,000.00	SSR MINING INC 2.5% 19-01/04/2039 CV	USD	449,000.00	1.69
			449,000.00	1.69
Agriculture				
400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	393,900.00	1.49
			393,900.00	1.49
Chemical				
200,000.00	HELIX ENERGY SOL 6.75% 20-15/02/2026 CV	USD	277,323.56	1.05
			277,323.56	1.05
Cosmetics				
320,000.00	BEAUTY HEALTH CO 1.25% 21-01/10/2026 CV	USD	243,520.00	0.92
			243,520.00	0.92
			25,868,605.72	97.59
Total securities portfolio			25,868,605.72	97.59

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

Financial derivative instruments as at December 31, 2022

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
11,683,155.60	EUR	12,437,431.81	USD	31/01/23	12,437,431.81	RBC Dexia Investors Services Bank S.A.	59,292.01
370,739.46	USD	500,000.00	SGD	31/03/23	370,739.46	BNP Paribas	(1,414.46)
963,560.00	USD	800,000.00	GBP	31/03/23	963,560.00	BNP Paribas	(957.79)
1,276,539.83	USD	170,000,000.00	JPY	31/03/23	1,276,539.83	BNP Paribas	(27,237.59)
6,299,725.00	USD	5,900,000.00	EUR	31/03/23	6,299,725.00	BNP Paribas	(36,124.44)
							(6,442.27)
Total Forward foreign exchange contracts							(6,442.27)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty RBC Dexia Investors Services Bank S.A.).

Total financial derivative instruments **(6,442.27)**

Summary of net assets

		% NAV
Total securities portfolio	25,868,605.72	97.59
Total financial derivative instruments	(6,442.27)	(0.02)
Cash at bank	645,961.47	2.44
Other assets and liabilities	(564.74)	(0.01)
Total net assets	26,507,560.18	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	97.59
	100.00	97.59

Country allocation	% of portfolio	% of net assets
United States of America	42.43	41.42
China	5.91	5.77
Japan	4.90	4.77
France	4.80	4.68
India	4.61	4.50
Netherlands	4.48	4.37
United Kingdom	4.45	4.34
Spain	3.27	3.19
Sweden	3.00	2.93
Ireland	2.77	2.70
Switzerland	2.40	2.35
Cayman Islands	2.14	2.09
Italy	2.09	2.04
Others	12.75	12.44
	100.00	97.59

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	1,193,400.00	4.50
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	948,867.36	3.58
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	846,054.58	3.19
INTERDIGITAL INC 3.5% 22-01/06/2027 CV	Telecommunication	807,500.00	3.05
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	Auto Parts & Equipment	776,973.80	2.93
JAZZ INVT I LTD 2% 20-15/06/2026 CV	Healthcare	716,250.00	2.70
JP MORGAN CHASE 0% 21-10/06/2024 CV	Banks	687,159.59	2.59
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	680,075.00	2.57
BP CAPITAL PLC 1% 16-28/04/2023	Energy	648,752.08	2.45
NRG ENERGY INC 2.75% 18-01/06/2048 CV	Energy	645,775.00	2.44

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical				
2,912.00	AIR LIQUIDE SA	EUR	385,548.80	6.15
11,000.00	LANXESS AG	EUR	414,700.00	6.62
			800,248.80	12.77
Engineering & Construction				
49,400.00	LEONARDO SPA	EUR	398,164.00	6.36
1,546.00	RHEINMETALL AG	EUR	287,633.30	4.59
			685,797.30	10.95
Diversified services				
5,882.00	AMADEUS IT GROUP SA	EUR	285,571.10	4.56
8,100.00	WORLDLINE SA - W/I	EUR	295,893.00	4.72
			581,464.10	9.28
Energy				
143,254.00	AFRICA OIL CORP	SEK	246,180.07	3.93
12,760.00	VEOLIA ENVIRONNEMENT	EUR	306,240.00	4.89
			552,420.07	8.82
Diversified machinery				
22,300.00	ALSTOM	EUR	508,886.00	8.12
			508,886.00	8.12
Healthcare				
6,019.00	DEMANT A/S	DKK	155,848.35	2.49
1,758.00	ESSILORLUXOTTICA	EUR	297,453.60	4.75
			453,301.95	7.24
Office & Business equipment				
1,870.00	TELEPERFORMANCE	EUR	416,449.00	6.65
			416,449.00	6.65
Auto Parts & Equipment				
7,413.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	379,842.12	6.06
			379,842.12	6.06
Textile				
437.00	LVMH MOET HENNESSY LOUIS VUI	EUR	297,116.30	4.74
			297,116.30	4.74
Forest products & Paper				
8,339.00	UPM-KYMMENE OYJ	EUR	291,281.27	4.65
			291,281.27	4.65
Electric & Electronic				
1,870.00	S.O.I.T.E.C.	EUR	285,829.50	4.56
			285,829.50	4.56
Storage & Warehousing				
4,510.00	GERRESHEIMER AG	EUR	283,228.00	4.52
			283,228.00	4.52
Building materials				
1,539.00	ACCIONA SA	EUR	264,554.10	4.22
			264,554.10	4.22
Computer software				
7,808.00	UBISOFT ENTERTAINMENT	EUR	206,209.28	3.29
			206,209.28	3.29
			6,006,627.79	95.87
Total securities portfolio			6,006,627.79	95.87

Summary of net assets

		% NAV
Total securities portfolio	6,006,627.79	95.87
Cash at bank	292,604.22	4.67
Other assets and liabilities	(33,926.87)	(0.54)
Total net assets	6,265,305.14	100.00

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	95.87
	100.00	95.87

Country allocation	% of portfolio	% of net assets
France	49.94	47.87
Germany	22.73	21.79
Spain	9.16	8.78
Italy	6.63	6.36
Finland	4.85	4.65
Canada	4.10	3.93
Denmark	2.59	2.49
	100.00	95.87

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALSTOM	Diversified machinery	508,886.00	8.12
TELEPERFORMANCE	Office & Business equipment	416,449.00	6.65
LANXESS AG	Chemical	414,700.00	6.62
LEONARDO SPA	Engineering & Construction	398,164.00	6.36
AIR LIQUIDE SA	Chemical	385,548.80	6.15
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	379,842.12	6.06
VEOLIA ENVIRONNEMENT	Energy	306,240.00	4.89
ESSILORLUXOTTICA	Healthcare	297,453.60	4.75
LVMH MOET HENNESSY LOUIS VUI	Textile	297,116.30	4.74
WORLDLINE SA - W/I	Diversified services	295,893.00	4.72

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
29,719.00	ALTAGAS LTD	CAD	512,815.98	0.74
113,523.00	BP PLC	GBP	648,494.34	0.94
205,653.00	CENOVUS ENERGY INC	CAD	3,987,291.40	5.78
166,869.00	ENERGY TRANSFER LP	USD	1,980,735.03	2.87
19,703.00	MARATHON PETROLEUM CORP-W/I	USD	2,293,232.17	3.33
34,228.00	PEMBINA PIPELINE CORP	USD	1,162,040.60	1.68
22,063.00	PHILLIPS 66	USD	2,296,317.04	3.33
95,253.00	SHELL PLC	GBP	2,665,069.44	3.86
72,000.00	SUNCOR ENERGY INC	USD	2,284,560.00	3.32
9,096.00	SUNCOR ENERGY INC	CAD	288,334.41	0.42
36,739.00	TOTALENERGIES SE -SPON ADR	USD	2,280,757.12	3.31
12,938.00	VALERO ENERGY CORP	USD	1,641,314.68	2.38
24,753.00	VIPER ENERGY PARTNERS LP	USD	786,897.87	1.14
			22,827,860.08	33.10
Metal				
58,104.00	ALCOA CORP	USD	2,641,988.88	3.83
71,419.00	ANGLO AMERICAN PLC	GBP	2,780,414.42	4.03
87,053.00	ARCELORMITTAL	EUR	2,284,590.86	3.31
35,154.00	BARRICK GOLD CORP	CAD	602,188.90	0.87
45,863.00	BARRICK GOLD CORP	USD	787,926.34	1.14
30,685.00	BHP GROUP LTD-SPON ADR	USD	1,904,004.25	2.76
205,171.00	GLENCORE PLC	GBP	1,363,294.87	1.98
31,075.00	NEWMONT CORP	USD	1,466,740.00	2.13
13,530.00	NUCOR CORP	USD	1,783,389.30	2.59
24,422.00	POSCO HOLDINGS INC -SPON ADR	USD	1,330,266.34	1.93
17,419.00	RIO TINTO PLC-SPON ADR	USD	1,240,232.80	1.80
85,738.00	TECK RESOURCES LTD-CLS B	CAD	3,237,961.04	4.69
44,185.00	VALE SA-SP ADR	USD	749,819.45	1.09
			22,172,817.45	32.15
Chemical				
19,000.00	DOW INC	USD	957,410.00	1.39
15,142.00	FMC CORP	USD	1,889,721.60	2.74
28,000.00	HALLIBURTON CO	USD	1,101,800.00	1.60
10,826.00	MOSAIC CO/THE	USD	474,936.62	0.69
31,085.00	NUTRIEN LTD	CAD	2,267,829.49	3.29
6,600.00	NUTRIEN LTD	USD	481,998.00	0.70
9,583.00	WESTLAKE CORP	USD	982,640.82	1.42
			8,156,336.53	11.83
Oil Services				
20,097.00	CONOCOPHILLIPS	USD	2,371,446.00	3.44
11,333.00	EXXON MOBIL CORP	USD	1,250,029.90	1.81
			3,621,475.90	5.25
Forest products & Paper				
18,099.00	INTERNATIONAL PAPER CO	USD	626,768.37	0.91
36,072.00	MONDI PLC	GBP	611,583.07	0.89
66,550.00	STORA ENSO OYJ-R SHS	EUR	933,985.16	1.35
27,131.00	UPM-KYMMENE OYJ	EUR	1,011,417.70	1.47
			3,183,754.30	4.62
Mining				
72,804.00	FREEPORT-MCMORAN INC	USD	2,766,552.00	4.01
			2,766,552.00	4.01
Agriculture				
7,950.00	ARCHER-DANIELS-MIDLAND CO	USD	738,157.50	1.07
9,025.00	DARLING INGREDIENTS INC	USD	564,874.75	0.82
298,169.00	WILMAR INTERNATIONAL LTD	SGD	927,051.14	1.34
			2,230,083.39	3.23
Healthcare				
25,180.00	CORTEVA INC	USD	1,480,080.40	2.15
			1,480,080.40	2.15
Storage & Warehousing				
34,010.00	WESTROCK CO-WHEN ISSUED	USD	1,195,791.60	1.73
			1,195,791.60	1.73
Real estate				
26,998.00	WEYERHAEUSER CO	USD	836,938.00	1.21
			836,938.00	1.21
			68,471,689.65	99.28
Total securities portfolio			68,471,689.65	99.28

Summary of net assets

		% NAV
Total securities portfolio	68,471,689.65	99.28
Cash at bank	587,666.58	0.85
Other assets and liabilities	(91,501.01)	(0.13)
Total net assets	68,967,855.22	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	99.28
	100.00	99.28

Country allocation	% of portfolio	% of net assets
United States of America	46.93	46.59
Canada	22.80	22.63
United Kingdom	6.82	6.77
Netherlands	3.89	3.86
Luxembourg	3.34	3.31
France	3.33	3.31
Finland	2.84	2.82
Australia	2.78	2.76
Others	7.27	7.23
	100.00	99.28

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
CENOVUS ENERGY INC	Energy	3,987,291.40	5.78
TECK RESOURCES LTD-CLS B	Metal	3,237,961.04	4.69
ANGLO AMERICAN PLC	Metal	2,780,414.42	4.03
FREEPORT-MCMORAN INC	Mining	2,766,552.00	4.01
SHELL PLC	Energy	2,665,069.44	3.86
ALCOA CORP	Metal	2,641,988.88	3.83
CONOCOPHILLIPS	Oil Services	2,371,446.00	3.44
PHILLIPS 66	Energy	2,296,317.04	3.33
MARATHON PETROLEUM CORP-W/I	Energy	2,293,232.17	3.33
ARCELORMITTAL	Metal	2,284,590.86	3.31

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
5,800.00	BANK OF NEW YORK MELLON CORP	USD	264,016.00	1.57
6,200.00	BNP PARIBAS	EUR	352,352.59	2.09
10,600.00	CITIGROUP INC	USD	479,438.00	2.85
1,000.00	GOLDMAN SACHS GROUP INC	USD	343,380.00	2.04
20,900.00	ING GROEP NV	EUR	254,015.32	1.51
324,500.00	LLOYDS BANKING GROUP PLC	GBP	177,250.05	1.05
6,700.00	POPULAR INC	USD	444,344.00	2.64
4,967.00	SOCIETE GENERALE SA	EUR	124,468.20	0.74
28,400.00	UNICREDIT SPA	EUR	402,272.99	2.41
9,300.00	WELLS FARGO & CO	USD	383,997.00	2.28
			3,225,534.15	19.18
Computer software				
2,400.00	MICROSOFT CORP	USD	575,568.00	3.42
7,600.00	ORACLE CORP	USD	621,224.00	3.69
2,521.00	WORKDAY INC-CLASS A	USD	421,838.93	2.51
			1,618,630.93	9.62
Energy				
18,400.00	CENOVUS ENERGY INC	CAD	356,747.34	2.12
45,000.00	KOSMOS ENERGY LTD	USD	286,200.00	1.70
6,600.00	MARATHON OIL CORP	USD	178,662.00	1.06
4,700.00	OVINTIV INC	USD	238,337.00	1.42
11,300.00	SUNCOR ENERGY INC	CAD	358,199.08	2.13
			1,418,145.42	8.43
Auto Parts & Equipment				
10,400.00	CNH INDUSTRIAL NV	USD	167,024.00	0.99
1,200.00	CUMMINS INC	USD	290,748.00	1.73
10,200.00	GENERAL MOTORS CO	USD	343,128.00	2.04
7,600.00	MAGNA INTERNATIONAL INC	USD	426,968.00	2.54
			1,227,868.00	7.30
Internet				
4,700.00	ALPHABET INC-CL A	USD	414,681.00	2.47
75.00	BOOKING HOLDINGS INC	USD	151,146.00	0.90
4,600.00	F5 INC	USD	660,146.00	3.92
			1,225,973.00	7.29
Insurance				
9,500.00	AMERICAN INTERNATIONAL GROUP	USD	600,780.00	3.57
19,600.00	TOKIO MARINE HOLDINGS INC	JPY	420,015.92	2.50
			1,020,795.92	6.07
Diversified services				
64,300.00	BABCOCK INTL GROUP PLC	GBP	218,267.03	1.30
5,800.00	EURONET WORLDWIDE INC	USD	547,404.00	3.25
4,130.00	U-HAUL HOLDING CO-NON VOTING	USD	227,067.40	1.35
			992,738.43	5.90
Diversified machinery				
10,050.00	GENERAL ELECTRIC CO	USD	842,089.50	5.01
			842,089.50	5.01
Transportation				
2,550.00	FEDEX CORP	USD	441,660.00	2.63
90,000.00	INTERNATIONAL DISTRIBUTIONS	GBP	230,590.96	1.37
41,300.00	QANTAS AIRWAYS LTD	AUD	168,327.45	1.00
			840,578.41	5.00
Media				
10,200.00	COMCAST CORP-CLASS A	USD	356,694.00	2.12
9,400.00	NEWS CORP/NEW-CL A-W/I	USD	171,080.00	1.02
25,900.00	WARNER BROS DISCOVERY INC	USD	245,532.00	1.46
			773,306.00	4.60
Telecommunication				
84,800.00	ERICSSON (LM) TEL-SP ADR	USD	495,232.00	2.94
17,600.00	VODAFONE GROUP PLC-SP ADR	USD	178,112.00	1.06
			673,344.00	4.00
Distribution & Wholesale				
3,900.00	CVS HEALTH CORP	USD	363,441.00	2.16
3,350.00	HENKEL AG & CO KGAA	EUR	215,411.07	1.28
			578,852.07	3.44
Engineering & Construction				
2,400.00	AIRBUS SE	EUR	284,930.14	1.70
15,400.00	BAE SYSTEMS PLC	GBP	158,567.67	0.94
800.00	SAFRAN SA	EUR	99,826.30	0.59
			543,324.11	3.23

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Chemical				
20,300.00	NOV INC	USD	424,067.00	2.52
			424,067.00	2.52
Healthcare				
540.00	ELEVANCE HEALTH INC	USD	277,003.80	1.65
1,890.00	MEDTRONIC PLC	USD	146,890.80	0.87
			423,894.60	2.52
Electric & Electronic				
9,400.00	KONINKLIJKE PHILIPS NV	EUR	140,490.23	0.84
3,000.00	MICRON TECHNOLOGY INC	USD	149,940.00	0.89
3,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	131,198.10	0.78
			421,628.33	2.51
Lodging & Restaurants				
15,600.00	ACCOR SA	EUR	388,756.49	2.31
			388,756.49	2.31
			16,639,526.36	98.93
Total securities portfolio			16,639,526.36	98.93

Summary of net assets

	% NAV
Total securities portfolio	16,639,526.36
Cash at bank	217,663.89
Other assets and liabilities	(36,936.41)
Total net assets	16,820,253.84

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.93
	100.00	98.93

Country allocation	% of portfolio	% of net assets
United States of America	60.19	59.53
France	7.51	7.43
Canada	6.86	6.79
United Kingdom	6.79	6.71
Sweden	2.98	2.94
Puerto Rico	2.67	2.64
Japan	2.52	2.50
Italy	2.42	2.41
Netherlands	2.37	2.35
Others	5.69	5.63
	100.00	98.93

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
GENERAL ELECTRIC CO	Diversified machinery	842,089.50	5.01
F5 INC	Internet	660,146.00	3.92
ORACLE CORP	Computer software	621,224.00	3.69
AMERICAN INTERNATIONAL GROUP	Insurance	600,780.00	3.57
MICROSOFT CORP	Computer software	575,568.00	3.42
EURONET WORLDWIDE INC	Diversified services	547,404.00	3.25
ERICSSON (LM) TEL-SP ADR	Telecommunication	495,232.00	2.94
CITIGROUP INC	Banks	479,438.00	2.85
POPULAR INC	Banks	444,344.00	2.64
FEDEX CORP	Transportation	441,660.00	2.63

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

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND* (in USD)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
390,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	354,900.00	0.44
1,060,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	787,945.70	0.98
450,000.00	CBB INTL SUKUK 5.625% 19-30/09/2031	USD	411,921.00	0.51
9,200,000,000.00	COLOMBIA TES 6% 12-28/04/2028	COP	1,417,078.04	1.75
19,000,000.00	CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	778,200.84	0.96
850,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	724,763.13	0.89
250,000.00	EL SALVADOR REP 8.625% 17-28/02/2029	USD	110,477.50	0.14
590,000.00	FIN DEPT SHARJAH 4% 20-28/07/2050	USD	388,264.25	0.48
220,000,000.00	HUNGARY GOVT 3% 19-21/08/2030	HUF	399,161.76	0.49
450,000.00	KAZAKHSTAN 4.875% 14-14/10/2044	USD	404,600.63	0.50
682,200.00	MEXICAN BONOS 7.75% 12-13/11/2042	MXN	3,063,151.90	3.78
520,000.00	MOROCCO KINGDOM 4% 20-15/12/2050	USD	356,800.60	0.44
420,000.00	OMAN INTRNL BOND 6.5% 17-08/03/2047	USD	383,250.00	0.47
9,000,000.00	POLAND GOVT BOND 0.25% 21-25/10/2026	PLN	1,606,418.43	1.98
1,120,000.00	REP OF NIGERIA 7.375% 21-28/09/2033	USD	803,600.00	0.99
1,540,000.00	REP OF SRI LANK 7.55% 19-28/03/2030 FLAT	USD	469,777.00	0.58
86,500,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	3,182,666.21	3.93
3,910,000.00	ROMANIA GOVT 4.85% 18-22/04/2026	RON	780,110.43	0.96
73,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	2,303,530.78	2.84
1,120,000.00	UKRAINE GOVT 6.876% 21-21/05/2031	USD	220,841.60	0.27
			18,947,459.80	23.38
Energy				
870,000.00	CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	767,061.60	0.94
420,000.00	EGE HAINA SA 5.625% 21-08/11/2028	USD	374,589.60	0.46
780,000.00	ENERGEAN ISRAE 5.375% 21-30/03/2028	USD	704,667.60	0.87
660,000.00	ENFRAGEN ENERGIA 5.375% 20-30/12/2030	USD	462,973.50	0.57
850,000.00	GRAN TIERRA 7.75% 19-23/05/2027	USD	689,878.98	0.85
410,000.00	GREENKO SOLAR 5.95% 19-29/07/2026	USD	374,125.00	0.46
960,000.00	PETROBRAS GLOB 5.5% 21-10/06/2051	USD	738,213.60	0.91
880,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	498,449.60	0.61
1,140,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	728,893.20	0.90
1,090,000.00	PETRONAS CAP LTD 3.404% 21-28/04/2061	USD	752,127.25	0.93
420,000.00	PTTEP TREASURY 2.993% 20-15/01/2030	USD	360,901.80	0.45
1,020,000.00	QATAR PETROLEUM 3.3% 21-12/07/2051	USD	753,514.80	0.93
1,120,000.00	SAUDI ARAB OIL 3.5% 20-24/11/2070	USD	761,558.00	0.94
980,000.00	SIERRACOL ENRGY 6% 21-15/06/2028	USD	758,826.25	0.94
940,000.00	TAQA ABU DHABI 3.4% 21-29/04/2051	USD	740,978.50	0.91
540,000.00	TENGIZCH FIN INT 3.25% 20-15/08/2030	USD	387,213.75	0.48
1,550,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	949,375.00	1.17
			10,803,348.03	13.32
Banks				
780,000.00	ABSA GROUP LTD 21-31/12/2061 FRN	USD	705,379.35	0.87
470,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	391,044.70	0.48
470,000.00	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	394,440.45	0.49
420,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	378,838.95	0.47
790,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	721,327.28	0.89
900,000.00	KASIKORNBANK PCL 21-10/02/2171 FRN	USD	763,726.50	0.93
620,000.00	MASHREQBANK PSC 22-24/02/2033 FRN	USD	644,800.00	0.80
			3,999,557.23	4.93
Telecommunication				
500,000.00	AXIATA SPV5 LABU 3.064% 20-19/08/2050	USD	337,407.50	0.42
380,000.00	C&W SR FINANCING 6.875% 17-15/09/2027	USD	354,545.70	0.44
330,000.00	KENBOURNE INVEST 4.7% 21-22/01/2028	USD	258,909.75	0.32
460,000.00	MILLICOM INTL 4.5% 20-27/04/2031	USD	388,482.65	0.48
390,000.00	MTN MU INVST 6.5% 16-13/10/2026	USD	391,240.20	0.48
840,000.00	OOREDOO INTL FIN 2.625% 21-08/04/2031	USD	724,500.00	0.89
420,000.00	TURKCELL ILETISI 5.8% 18-11/04/2028	USD	364,257.60	0.45
390,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	368,552.93	0.45
			3,187,896.33	3.93
Metal				
450,000.00	ANGLOGOLD HOLDS 3.75% 20-01/10/2030	USD	391,852.24	0.48
500,000.00	CAP 3.9% 21-27/04/2031	USD	393,462.50	0.49
990,000.00	CSN RESOURCES 4.625% 21-10/06/2031	USD	787,493.03	0.96
510,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	405,251.10	0.50
920,000.00	STILLWATER MNG 4.5% 21-16/11/2029	USD	741,940.90	0.92
			2,719,999.77	3.35
Real estate				
2,570,000.00	CHINA EVERGRANDE 11.5% 20-22/01/23 FLAT	USD	186,074.43	0.23
1,650,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	442,626.48	0.56
600,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	368,625.00	0.45
1,650,000.00	KAISA GROUP 11.95% 19-12/11/2023 DFLT	USD	222,750.00	0.27

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
2,290,000.00	SHIMAO GROUP LT 6.125% 19-21/02/24 FLAT	USD	412,200.00	0.51
1,870,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	405,416.00	0.50
410,000.00	SUN HUNG KAI PRO 2.875% 20-21/01/2030	USD	349,415.45	0.43
2,940,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	286,650.00	0.35
			2,673,757.36	3.30
Chemical				
840,000.00	EQUATE PETROCH B 2.625% 21-28/04/2028	USD	734,544.30	0.91
900,000.00	LG CHEM LTD 2.375% 21-07/07/2031	USD	706,738.50	0.87
520,000.00	OCF SA 5.125% 21-23/06/2051	USD	396,449.30	0.49
910,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	742,207.38	0.91
			2,579,939.48	3.18
Building materials				
820,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	762,600.00	0.94
760,000.00	HTA GROUP LTD 7% 20-18/12/2025	USD	705,751.20	0.87
880,000.00	IHS NETHERLANDS 8% 19-18/09/2027	USD	779,213.60	0.96
			2,247,564.80	2.77
Supranational organisation				
850,000.00	AFREXIMBANK 3.994% 19-21/09/2029	USD	742,823.54	0.92
880,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	745,306.36	0.92
430,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	356,439.90	0.44
			1,844,569.80	2.28
Diversified services				
810,000.00	BIDVEST GROUP UK 3.625% 21-23/09/2026	USD	731,261.93	0.90
950,000.00	DP WORLD PLC 4.7% 19-30/09/2049	USD	802,728.63	0.99
			1,533,990.56	1.89
Food services				
550,000.00	INDOFOOD CBP SUK 4.745% 21-09/06/2051	USD	407,687.50	0.50
920,000.00	JBS USA/FOOD/FIN 3% 21-15/05/2032	USD	705,221.86	0.87
			1,112,909.36	1.37
Financial services				
860,000.00	BIDEX GMTN RSC 2.5% 21-03/06/2031	USD	735,459.10	0.91
420,000.00	POWER FIN CORP 3.95% 20-23/04/2030	USD	368,136.30	0.45
			1,103,595.40	1.36
Auto Parts & Equipment				
950,000.00	UZAUTO MOTORS 4.85% 21-04/05/2026	USD	779,372.88	0.96
			779,372.88	0.96
Internet				
920,000.00	PROSUS NV 3.68% 20-21/01/2030	USD	770,069.90	0.95
			770,069.90	0.95
Electric & Electronic				
990,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	729,761.18	0.90
			729,761.18	0.90
Healthcare				
830,000.00	TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	726,229.25	0.90
			726,229.25	0.90
Forest products & Paper				
920,000.00	SUZANO AUSTRIA 3.125% 21-15/01/2032	USD	719,900.00	0.89
			719,900.00	0.89
Insurance				
530,000.00	AIA GROUP 3.2% 20-16/09/2040	USD	381,494.19	0.47
			381,494.19	0.47
Media				
630,000.00	VTR COMUNICACI 4.375% 21-15/04/2029	USD	369,680.85	0.46
			369,680.85	0.46
Distribution & Wholesale				
510,000.00	CK HUTCHISON INT 3.375% 20-08/05/2050	USD	358,581.13	0.44
			358,581.13	0.44
			57,589,677.30	71.03
Mortgage backed securities				
Government				
4,770,000.00	ARGENTINA 20-09/07/2030 SR	USD	1,302,210.00	1.61
1,100,000.00	GHANA REP OF 7.75% 21-07/04/2029	USD	407,000.00	0.50
1,060,000.00	PANAMA 4.5% 22-19/01/2063	USD	752,658.30	0.93
500,000.00	PARAGUAY 2.739% 21-29/01/2033	USD	401,948.75	0.50
430,000.00	REPUBLIC OF AZER 3.5% 17-01/09/2032	USD	359,884.20	0.44
1,240,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	796,018.00	0.98
470,000.00	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	386,206.05	0.48
790,000.00	URUGUAY 4.975% 18-20/04/2055	USD	763,337.50	0.94
			5,169,262.80	6.38
Energy				
850,000.00	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	776,819.25	0.95
430,000.00	AES PANAMA GENER 4.375% 20-31/05/2030	USD	372,653.05	0.46
450,000.00	AYDEM YENILENEBI 7.75% 21-02/02/2027	USD	371,020.50	0.46

* This Sub-Fund was launched on November 3, 2022.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND* (in USD)

Securities Portfolio as at December 31, 2022 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
970,000.00	GALAXY PIPELINE 3.25% 20-30/09/2040	USD	754,010.10	0.93
450,000.00	INDIA GREEN P 4% 21-22/02/2027	USD	387,000.00	0.48
380,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	365,487.80	0.45
			3,026,990.70	3.73
Telecommunication				
1,100,000.00	DIGICEL 0.5 8% 20-01/04/2025	USD	292,187.50	0.36
			292,187.50	0.36
			8,488,441.00	10.47
Total securities portfolio			66,078,118.30	81.50

* This Sub-Fund was launched on November 3, 2022.

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND* (in USD)

Financial derivative instruments as at December 31, 2022

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
66,768,538.04	EUR	71,079,181.62	USD	31/01/23	71,079,181.62	RBC Dexia Investors Services Bank S.A.
						338,850.34
Total Forward foreign exchange contracts						338,850.34

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty RBC Dexia Investors Services Bank S.A.).

Total financial derivative instruments	338,850.34
---	-------------------

Summary of net assets

		% NAV
Total securities portfolio	66,078,118.30	81.50
Total financial derivative instruments	338,850.34	0.42
Cash at bank	13,682,223.24	16.88
Other assets and liabilities	977,099.26	1.20
Total net assets	81,076,291.14	100.00

* This Sub-Fund was launched on November 3, 2022.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.15	71.03
Mortgage backed securities	12.85	10.47
	100.00	81.50

Country allocation	% of portfolio	% of net assets
Mexico	6.94	5.62
United Arab Emirates	6.15	5.02
South Africa	5.88	4.80
Netherlands	5.67	4.63
United States of America	5.04	4.11
Thailand	4.03	3.29
Cayman Islands	3.76	3.07
United Kingdom	3.30	2.68
Hong Kong	2.95	2.40
Mauritius	2.81	2.29
Poland	2.43	1.98
Nigeria	2.34	1.91
Egypt	2.32	1.90
Canada	2.20	1.79
South Korea	2.17	1.77
Luxembourg	2.16	1.75
Colombia	2.14	1.75
Others	37.71	30.74
	100.00	81.50

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	3,182,666.21	3.93
MEXICAN BONOS 7.75% 12-13/11/2042	Government	3,063,151.90	3.78
THAILAND GOVT 3.65% 10-20/06/2031	Government	2,303,530.78	2.84
POLAND GOVT BOND 0.25% 21-25/10/2026	Government	1,606,418.43	1.98
COLOMBIA TES 6% 12-28/04/2028	Government	1,417,078.04	1.75
ARGENTINA 20-09/07/2030 SR	Government	1,302,210.00	1.61
TULLOW OIL PLC 7% 18-01/03/2025	Energy	949,375.00	1.17
REP OF NIGERIA 7.375% 21-28/09/2033	Government	803,600.00	0.99
DP WORLD PLC 4.7% 19-30/09/2049	Diversified services	802,728.63	0.99
REPUBLIC OF ECUA 20-31/07/2030 SR	Government	796,018.00	0.98

* This Sub-Fund was launched on November 3, 2022.

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

Notes to the Financial Statements as at December 31, 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 December 31, 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
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (launched on November 3, 2022)	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 December 31, 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, Luxembourg Branch**.

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	"F" share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%	n/a	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	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%	n/a	Max 0.80%
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND	Max 0.80%	Max 1.30%	n/a	Max 0.80%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%	n/a	Max 0.95%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	Max 0.85%	Max 1.35%	n/a	Max 0.85%
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND*	Max 0.75%	Max 1.25%	n/a	Max 0.60%

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, 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.

* This Sub-Fund was launched on November 3, 2022.

** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 4 - Administrative fees (continued)**

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

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

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

Note 5 - Taxe d'abonnement

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

Note 6 - Depositary fees

BNP Paribas, 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 December 31, 2022, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

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.

As at December 31, 2022, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND has not booked any performance fee for the year ended.

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

Note 9 - Distribution fees

Expenses related to the registration and sale of the Sub-Funds in jurisdictions outside of Luxembourg. Those expenses comprise fees paid to host regulators, local agents and tax advisors where applicable, as well as certain fees levied by BNP Paribas, Luxembourg Branch** in Luxembourg for producing the relevant tax data where applicable.

** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Notes to the Financial Statements as at December 31, 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 =	1.573750	AUD	1 EUR =	1,349.537600	KRW
1 EUR =	1.446050	CAD	1 EUR =	20.797800	MXN
1 EUR =	5,174.973700	COP	1 EUR =	4.681250	PLN
1 EUR =	24.154000	CZK	1 EUR =	4.947800	RON
1 EUR =	7.436450	DKK	1 EUR =	11.120250	SEK
1 EUR =	0.887250	GBP	1 EUR =	1.431400	SGD
1 EUR =	8.329850	HKD	1 EUR =	36.964199	THB
1 EUR =	400.450000	HUF	1 EUR =	1.067250	USD
1 EUR =	140.508641	JPY	1 EUR =	18.159250	ZAR

Note 11 - 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 12 - Other expenses

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

Note 13 - Dividend distribution

During the year ended December 31, 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 14 - 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 15 - Significant event during the year

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") instead of PricewaterhouseCoopers, Société cooperative.

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 30 Panton Street, London SW1Y 4AJ.

Note 16 - Subsequent event

The CSSF approved a new sub-fund called "ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND" on February 21, 2023.

Unaudited Information

Remuneration policy

The Management Company adopted a remuneration policy, which is available free of charge at the Management Company's registered office at the request of investors.

This Remuneration policy intends to reflect the following commitments of the Management Company:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organization, scope and complexity of its activities, the Management Company applies the principle of proportionality, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- defer the payment of a bonus awarded annually;
- use financial instruments as a mean of compensation.

The salaries and other compensation elements, as well as the Management Company's remuneration policy, are re-evaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended December 31, 2022, the Management Company paid total gross compensation to all of its employees (29 people) of € 5,805,000.00.

Total amount of fixed remuneration: € 4,247,000.00

Total amount of variable remuneration: € 1,558,000.00

Total amount of Senior Management fixed remuneration: € 1,754,000.00

Total amount of Senior Management variable remuneration: € 1,242,000.00

Total amount of Staff fixed remuneration: € 2,493,000.00

Total amount of Staff variable remuneration: € 316,000.00

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
 ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND*

* This Sub-Fund was launched on November 3, 2022.

Unaudited Information (continued)**Sustainable Finance Disclosure Regulation (SFDR)**

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

Sub-Funds categorised under Art. 6 SFDR

As at 31 December 2022, the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 6 of SFDR (non-sustainable investments):

- ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Funds do not promote Environmental, Social or Governance (ESG) characteristics nor do they pursue a sustainability or impact objective per se. Sustainability risks are not systematically integrated in the investment strategy of the Sub-Funds due to their investment strategy and the nature of the Sub-Funds' underlying investments.

Sub-Funds categorised under Art. 8 SFDR (promoting sustainability objectives)

As at 31 December 2022 the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 8 of SFDR (investments promoting sustainable objectives):

- ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND*

In accordance with the investment policies and objectives described in the offering documentation of the Sub-Funds, the above-mentioned Sub-Funds aim at promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

* This Sub-Fund was launched on November 3, 2022.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND

Legal entity identifier: 549300GFHQIH765PQO98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Investment Manager considered ESG research through proprietary screening and third party ESG providers and applied a sector exclusion list.

As part of the investment decision process, the Investment Manager researched ESG characteristics of the companies in the investment universe of the sub-fund based on proprietary research and third party ESG research and ratings provided by datavendors and brokers. Screening of portfolios was carried internally as well to determine ESG ratings of positions.

The Investment Manager applied an exclusion list by not investing in companies with the following characteristics:

- Tobacco Production Companies;
- Companies with a majority source of revenue/profits from weapons manufacturing;
- Companies with a majority source of revenue/profits from Thermal Coal Mining;
- Companies in Breach of 1-2 of the UN Global Compact Goals.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On an ongoing basis the Investment Manager reviewed the fundamental research carried out by the team and the justification of ESG considerations as a component of stock selection. The fund was regularly rated by external ESG providers such as MSCI and OWL ESG and it could use this as a measure of the fund's environmental and social characteristics in order to check the fund was being managed as indicated. However, the measure is not available for the whole period under review as it has been implemented in the course of the year. This will be added in next year's annual report.

In order to measure attainment of the sector exclusions, the Investment Manager and the ESG Committee analysed the fund's holdings and whether or not they had breached the exclusions set out above.

and compared to previous periods?

This is not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

This is not applicable as the sub-fund does not consider principal adverse impacts.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Banks	6.60%	Japan
RENESAS ELECTRONICS CORP	Electrical Equipment	4.23%	Japan
ROHM CO LTD	Electrical Equipment	4.01%	Japan
SUMCO CORP	Electrical Equipment	3.76%	Japan
KAO CORP	Biotechnology	3.71%	Japan
FUJITSU LIMITED	Electronic Equipments, Instruments & Components	3.52%	Japan
ORIX CORP	Banks	3.51%	Japan
ASAHI GROUP HOLDINGS LTD	Food Products	3.31%	Japan
SEVEN & I HOLDINGS CO LTD	Food Products	3.01%	Japan
INPEX CORP	Electric Utilities	2.99%	Japan
TOYOTA MOTOR CORP	Construction & Engineering	2.86%	Japan
KOMATSU LTD	Construction & Engineering	2.83%	Japan
SCREEN HOLDINGS CO LTD	Electrical Equipment	2.75%	Japan
ASAHI KASEI CORP	Chemicals	2.56%	Japan
LIXIL CORP	Building Products	2.55%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2022 to 12/31/2022

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

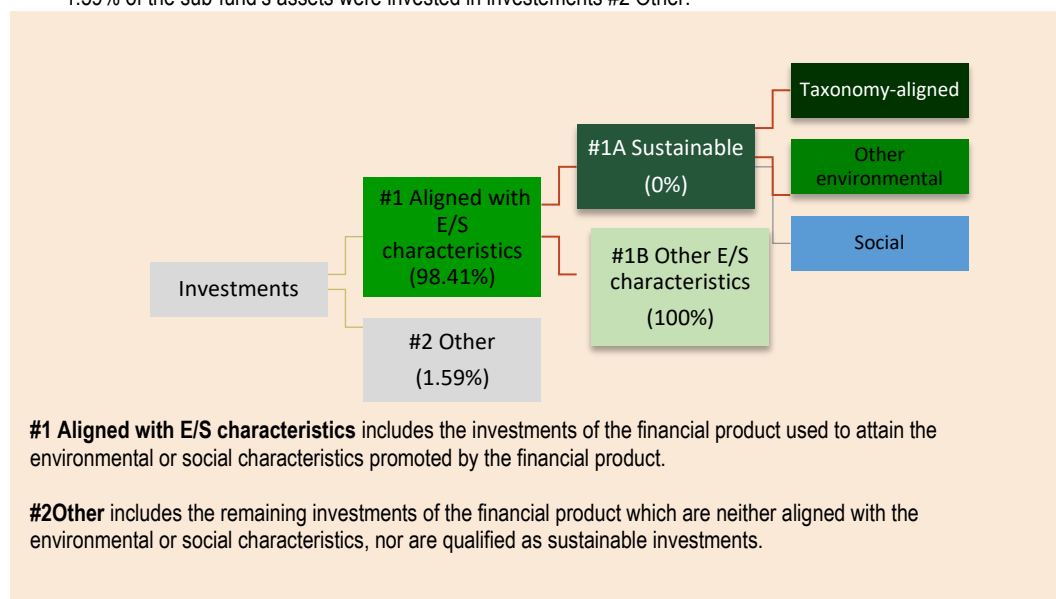
What was the proportion of sustainability-related investments?

The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

What was the asset allocation?

As of 31 December 2022:

- 98.41% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 1.59% of the sub-fund's assets were invested in investments #2 Other.



In which economic sectors were the investments made?

During the reporting period, the investments were made in following economic sectors: Banks, Biotechnology, Building Products, Chemicals, Commercial Services & Supplies, Construction & Engineering, Diversified Telecommunication Services, Electric Utilities, Electrical Equipment, Electrical Equipment & Instruments & Components, Food Products, Insurance, IT Services, Metals & Mining, Personal Products, Professional Services, Textiles & Apparels & Luxury Goods and Transportation Infrastructure.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the sub-fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the sub-fund's portfolio alignment with such Taxonomy Regulation was not calculated. It follows that the sub-fund did not commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

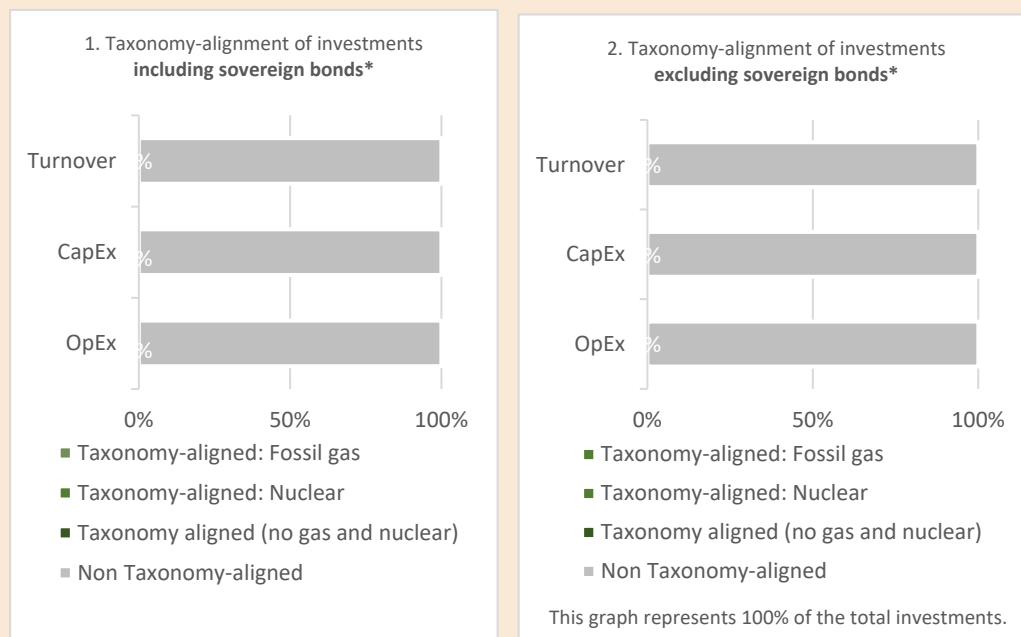
Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?
0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reporting period and that the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

What was the share of socially sustainable investments?
This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Forward contracts used for share-class hedging and cash used for liquidity management were included under “Others”.

Those investments were held as part of the portfolio management activity, and especially when the Investment Manager considered it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments were subject to the exclusion list as described above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager had, throughout the period, conducted thorough investment and ESG research on all investee and potential investee companies in line with the research process aforementioned. Furthermore the Investment Manager had made use of third party data providers, in house ESG specialists and direct contact with investee companies to ensure no investments were made which did not meet the environmental/social criteria of the fund. In addition, the Investment Manager had been regularly engaging with investee companies and played an active role in discussions around the decision making and policy setting of investee companies on issues such as governance, sustainability and environmental issues.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated.

How does the reference benchmark differ from a broad market index?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the reference benchmark?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the broad market index?

This is not applicable as no reference benchmark has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

Legal entity identifier: 22210061UBO6ZZULDI87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Investment Manager promoted ESG scoring, applied a sector exclusion list and maintained a Best-in-Class approach.

As part of the investment decision process, the Investment Manager incorporated several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the sub-Fund was not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices might pose a threat to those companies' long-term value creation.

The Investment Manager also excluded companies engaged in certain activities which were deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which was excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager excluded any company that derived 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

As a Best-in-Class sub-fund, the Investment Manager excluded companies from its investible universe if metrics revealed systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

When a given company had third-party Environmental and Social scores that fell below the 50th percentile in their relative sector rankings, the portfolio managers adjusted the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average scores. For companies consistently (2 annual periods in a row) ranking in the bottom 50th percentile of comparable companies, or a lack of improvement in the Environmental and Social scores over time, companies could be excluded from the investible universe.

How did the sustainability indicators perform?

The Investment Manager used the average ESG scores of 3 data providers (Sustainalytics, MSCI and S&P) in order to determine the ESG score of a company. As indicated above, any company falling below the 25th percentile in their relative sector was excluded from the investment universe.

As described above, the Investment Manager also excluded companies in industries deemed as harmful from an environmental or social perspective.

Since the Fund's June 2018 inception, the Fund has markedly improved on 17 of 19 ESG categories, and all 4 overall ESG ratings, as of December 2022. Portfolio decisions – made for valuation reasons - have increased the GHG and energy intensity scores, but on every other metric the Fund scores better than had been the case at the Fund's inception.

and compared to previous periods?

This is not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This is not applicable as the sub-fund does not consider principal adverse impacts.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CENOVUS ENERGY INC	Electric Utilities	5.82%	Canada
NUTRIEN LTD	Chemicals	5.02%	Canada
ALCOA CORP	Metals & Mining	4.39%	United States of America
ANGLO AMERICAN PLC	Metals & Mining	4.30%	United Kingdom
SUNCOR ENERGY INC	Electric Utilities	3.80%	Canada
FREEMPORT-MCMORAN INC	Metals & Mining	3.62%	United States of America
SHELL PLC	Electric Utilities	3.58%	Netherlands
CONOCOPHILLIPS	Electric Utilities	3.29%	United States of America
TECK RESOURCES LTD-CLS B	Metals & Mining	3.24%	Canada

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 12/31/2022

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Largest investments	Sector	% Assets	Country
PHILLIPS 66	Electric Utilities	3.12%	United States of America
ARCELORMITTAL	Metals & Mining	3.10%	Luxembourg
MARATHON PETROLEUM CORP-W/I	Electric Utilities	2.93%	United States of America
ENERGY TRANSFER LP	Electric Utilities	2.93%	United States of America
BHP GROUP LTD-SPON ADR	Metals & Mining	2.91%	Australia
TOTALENERGIES SE -SPON ADR	Electric Utilities	2.88%	France

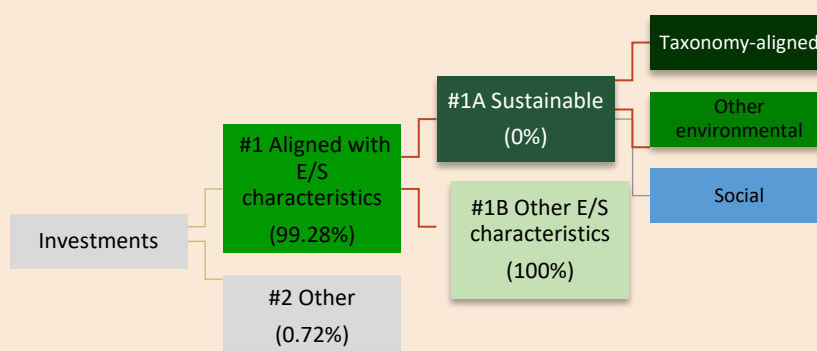
What was the proportion of sustainability-related investments?

The sub-Fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

What was the asset allocation?

As of 31 December 2022:

- 99.28% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 0.72% of the sub-fund's assets were invested in investments #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

During the reporting period, the investments were made in following economic sectors: Biotechnology, Chemicals, Construction & Engineering, Electric Utilities, Food Products, Metals & Mining, Paper & Forest Products.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the sub-fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the sub-fund's portfolio alignment with such Taxonomy Regulation was not calculated. It follows that the sub-fund did not commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

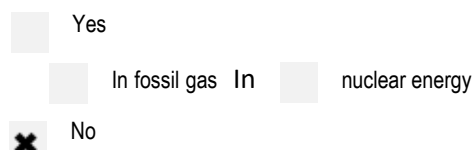
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



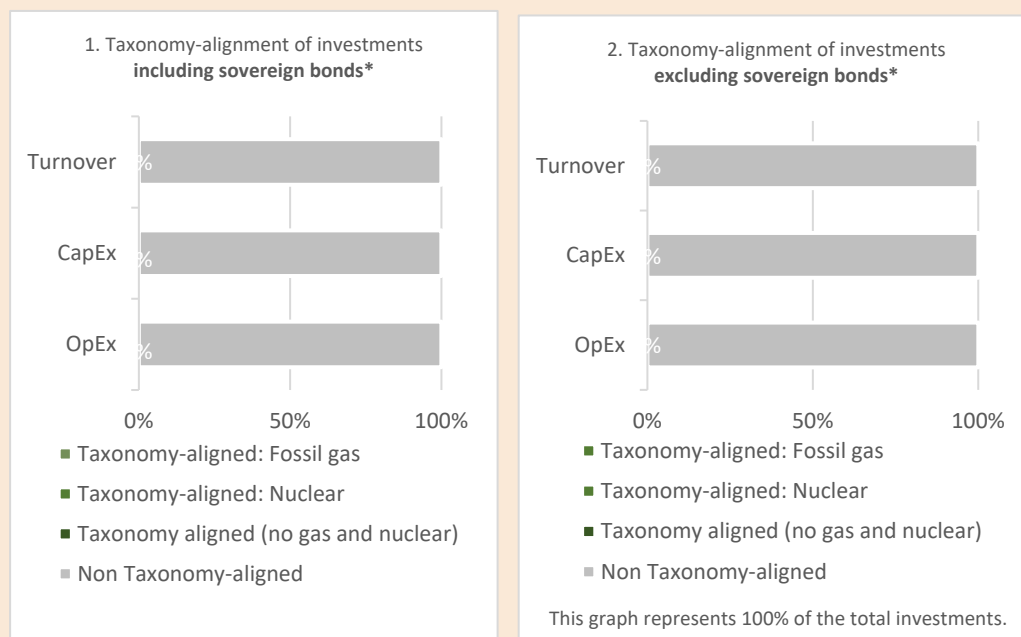
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reporting period and that the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Financial derivatives and cash were included under “Other”.

Those investments were held as part of the portfolio management activity, and especially when the Investment Manager considered it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments were subject to the exclusion list as described above.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the course of 2022, portfolio turnover was <10%, so few positions were sold. The largest sale in dollar terms was of Glencore, which saw coal revenues rising as other commodity revenues fell. While the position did not breach guidelines, the Investment Manager reduced the position as they saw the importance of coal rising, in order to improve the ESG attributes of the Fund.

At the same time, the Investment Manager initiated and added to positions of Darling Ingredients (ticker: DAR), which uses animal fats instead of fossil fuels to produce diesel fuel.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated.

How does the reference benchmark differ from a broad market index?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the reference benchmark?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the broad market index?

This is not applicable as no reference benchmark has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 222100P4CNVME92HBS65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Investment Manager promoted an ESG scoring and applied a sector exclusion list.

As part of the investment decision process, the Investment Manager screened the companies in the investment universe of the sub-fund based on ESG ratings provided by data vendors and used the results in the investment selection. The Investment Manager took the right to disagree with some vendor ratings and to create its own independent decision.

Such screening did not aim a particular environmental or social factor, but rather an overall score for each company. The Investment Manager's analysis resulted in a "Fundamental Risk Rating" considering overall environmental, social and governance factors for each company. Such rating was used by the Investment Manager as part of the investment decision process.

The Investment Manager also respected a sector exclusion list as it did not invest in cluster munitions manufacturing companies.



Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sub-fund had promoted ESG characteristics in a way that met the specific criteria contained in Article 8 of SFDR. Accordingly, the sub-fund pursued an investment approach that explicitly promoted environmental or social characteristics, in the following way:

1. Environmental Factors – Material environmental issues that have impacted a company's business quality score within the fundamental risk rating framework.
2. Social Factors – Material social issues that have also impacted a company's business quality score within the fundamental risk rating framework.
3. Governance Factors – Material governance issues that have impacted a company's governance score within the fundamental risk rating framework.

The Investment Manager scored all companies using a proprietary framework called Fundamental Risk Ratings. Each company was scored on three pillars: business quality, balance sheet, and governance. Material social and environmental issues were reflected in the business quality score while material governance issues were reflected in the governance score. These scores affected the risk profile of each security and therefore influenced decision making. Additionally, the analyst reviewed third party ESG scores as a supplemental check.

The performance of the better ranked quality (which includes E and S factors) and governance holdings declined more than 12% while the worse ranked companies gained more than 3% in 2022.

and compared to previous periods?

This is not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This is not applicable as the sub-fund does not consider principal adverse impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 12/31/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GENERAL ELECTRIC CO	Professional Services	4.86%	United States of America
F5 INC	Diversified Telecommunication Services	4.09%	United States of America
AMERICAN INTERNATIONAL GROUP	Insurance	3.58%	United States of America
CITIGROUP INC	Banks	3.15%	United States of America
ORACLE CORP	IT Services	3.10%	United States of America
EURONET WORLDWIDE INC	Commercial Services & Supplies	2.98%	United States of America
MICROSOFT CORP	IT Services	2.98%	United States of America
ALPHABET INC-CL A	Diversified Telecommunication Services	2.91%	United States of America
WELLS FARGO & CO	Banks	2.62%	United States of America
SUNCOR ENERGY INC	Electric Utilities	2.46%	Canada
NOV INC	Chemicals	2.42%	United States of America
CVS HEALTH CORP	Biotechnology	2.40%	United States of America
GENERAL MOTORS CO	Construction & Engineering	2.37%	United States of America
TOKIO MARINE HOLDINGS INC	Insurance	2.28%	Japan
ACCOR SA	Hotels, Restaurants & Leisure	2.27%	France



What was the proportion of sustainability-related investments?

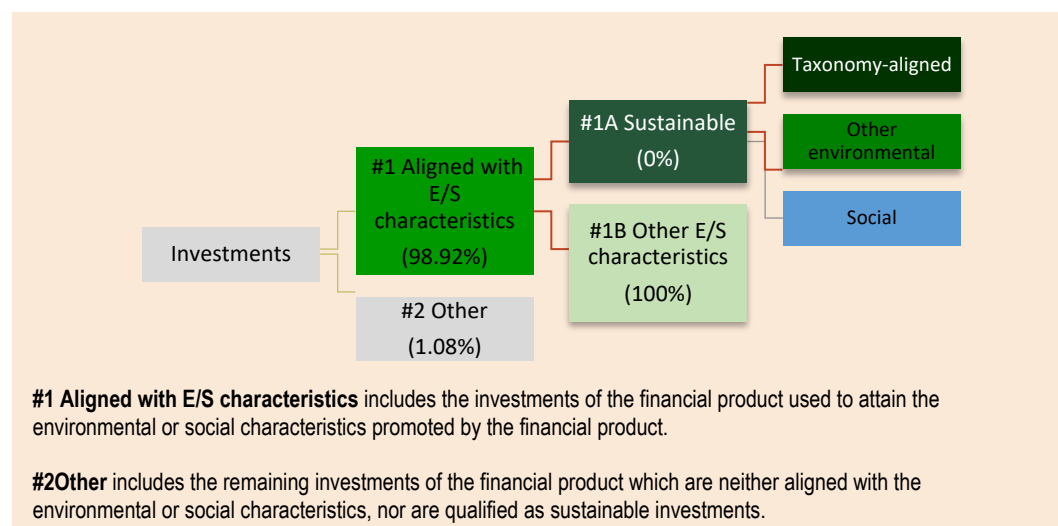
The sub-Fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

What was the asset allocation?

As of 31 December 2022:

- 98.92% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 1.08% of the sub-fund's assets were invested in investments #2 Other.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

During the reporting period, the investments were made in following economic sectors: Banks, Diversified Telecommunication Services, IT Services, Electrical Equipment, Biotechnology, Aerospace & Defense, Insurance, Personal Products, Transportation Infrastructure, Electric Utilities, Food Products, Commercial Services & Supplies, Entertainment, Construction & Engineering, Chemicals, Professional Services and Hotels & Restaurants & Leisure.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

To comply with the EU Taxonomy, the criteria **for fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the sub-fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the sub-fund’s portfolio alignment with such Taxonomy Regulation was not calculated. It follows that the sub-fund did not commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

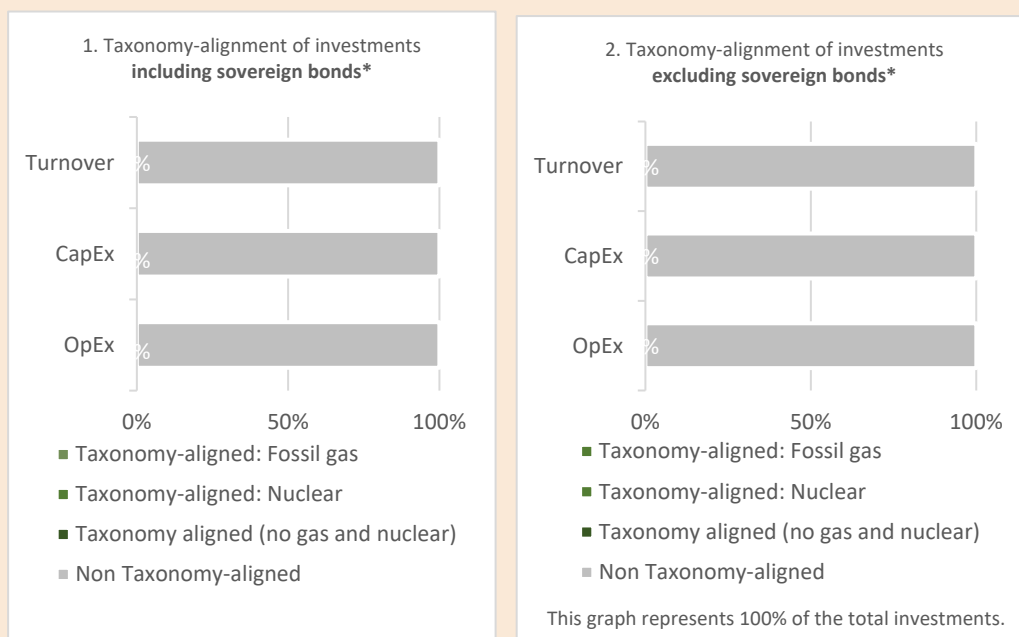
☐ Yes

☐ In fossil gas In ☐ nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

What was the share of investments made in transitional and enabling activities?

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reporting period and that the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

What was the share of socially sustainable investments?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under “Other”. Those investments are held as part of the portfolio management activity, and especially when the Investment Manager considers it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments are subject to the exclusion list as described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to analyzing material E&S issues, the Investment Manager recorded engagements with 74 companies on 110 ESG issues. Governance engagement was 56% of engagements; E&S were 32% and 12% respectively. The most common E&S topics were climate change (20%), compensation (19%), and capital allocation (15%).

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

How does the reference benchmark differ from a broad market index?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the reference benchmark?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the broad market index?

This is not applicable as no reference benchmark has been designated.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND*

Legal entity identifier: 213800QYSBFPYQTFHW27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Investment Manager applied its own ESG approach based on external ESG research and also applied a sector exclusion list.

The internal research team of the Investment Manager reviewed scores provided by external data sources and applied their own research when necessary. The external sources scored credits from 1-10 and the internal research team applied a scale for each score. Those that scored 4 and above as well as any sustainable bond issues were immediately eligible for purchase. Credits that scored between 2 and 4 required ESG research by the Investment Manager's team of analysts. Scores below 2 were generally not eligible for purchase however a compelling forward looking thesis might allow for exceptions to be made. ESG scores are stored in a central database and factored into the security selection and portfolio management decisions.

The Investment Manager applied an exclusion list by not investing in companies with the following characteristics:

- Companies involved in production, sales and distribution of weapons or pornography;
- Companies which had more than 5% of their annual turnover coming from tobacco production or more than 15% of their annual turnover coming from sales and distribution of tobacco products.

* This Sub-Fund was launched on November 3, 2022.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Portfolios were monitored to verify that restricted credits were not held. In addition, positions were monitored to verify that their ESG score was above the Investment Manager's accepted threshold and that questionable credits had been diligenced by the research team. The nature of the underlying business might impact what specific factors the research team further diligences when they performed their own ESG research with environmental, social and governance factors being potential avenues for exploration. As of 31 December, 2022, the average Gramercy ESG score for the portfolio was 5.3 excluding cash and cash equivalents. A well known industry ESG data provider ranks the portfolio ESG risk rating as average.

and compared to previous periods?

This is not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This is not applicable as the sub-fund does not consider principal adverse impacts.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REP SOUTH AFRICA 6.5% 10-28/02/2041	Sovereign	4.00%	South Africa
MEXICAN BONOS 7.75% 12-13/11/2042	Sovereign	3.85%	Mexico
THAILAND GOVT 3.65% 10-20/06/2031	Sovereign	2.90%	Thailand
POLAND GOVT BOND 0.25% 21-25/10/2026	Sovereign	1.99%	Poland
COLOMBIA TES 6% 12-28/04/2028	Sovereign	1.88%	Colombia
ARGENTINA 20-09/07/2030 SR	Sovereign	1.64%	Argentina
TULLOW OIL PLC 7% 18-01/03/2025	Energy	1.32%	United Kingdom
REP OF NIGERIA 7.375% 21-28/09/2033	Sovereign	1.05%	Nigeria
REPUBLIC OF ECUA 20-31/07/2030 SR	Sovereign	1.01%	Ecuador
ARAB REP EGYPT 7.625% 20-29/05/2032	Sovereign	1.01%	Egypt
DP WORLD PLC 4.7% 19-30/09/2049	Consumer Staples	1.01%	Utd. Arabe Emirates
CSN RESOURCES 4.625% 21-10/06/2031	Materials	1.00%	Brazil
PANAMA 4.5% 22-19/01/2063	Sovereign	0.99%	Panama
ACU PETROLEO LUX 7.5% 22-13/01/2032	Industrials	0.99%	Luxembourg
SAUDI ARAB OIL 3.5% 20-24/11/2070	Energy	0.98%	Saudi Arabia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11/03/2022 to 12/31/2022

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Asset allocation**

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

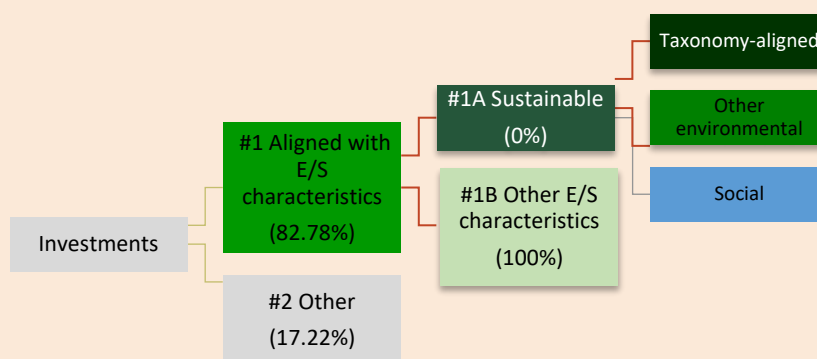
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

What was the asset allocation?

As of 31 December 2022:

- 82.78% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 17.22% of the sub-fund's assets were invested in investments #2 Other.

It is noted that the portfolio was still under construction as at 31 December 2022 and that the 90% target of assets aligned with E/S characteristics will be reached shortly.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

During the reporting period, the investments were made in following economic sectors: Government, Biotechnology, Electric Utilities, Construction & Engineering, Diversified Telecommunication Services, Banks, Commercial Services & Supplies, Building Products, Insurance, Metals & Mining, Entertainment, Electrical Equipment, Food Products and Chemicals.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the sub-fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the sub-fund's portfolio alignment with such Taxonomy Regulation was not calculated. It follows that the sub-fund did not commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas In ☐ nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

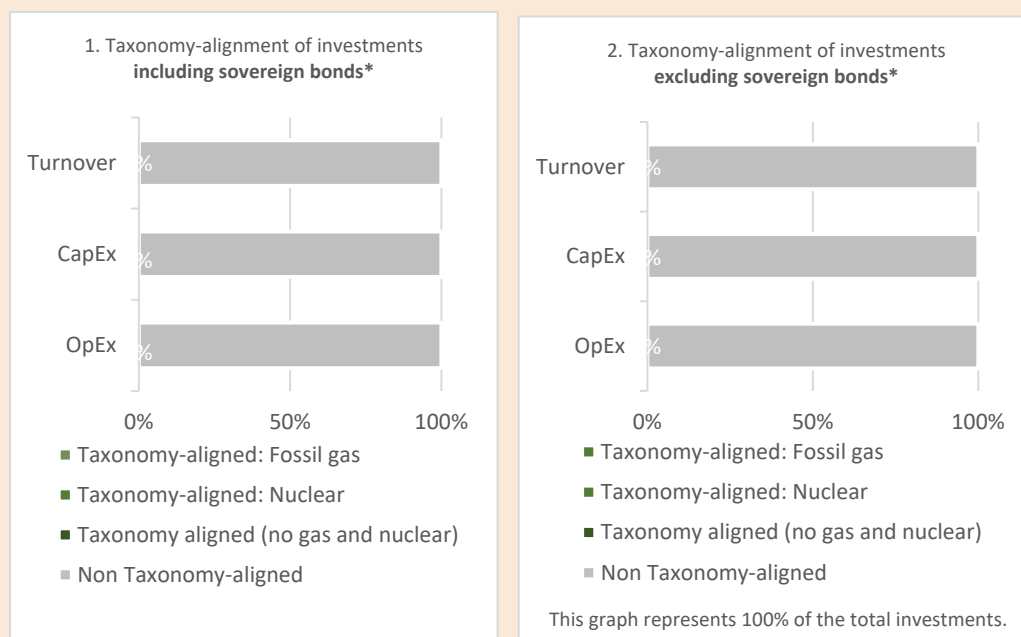
Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of investments made in transitional and enabling activities?
0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reporting period and that the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

What was the share of socially sustainable investments?
This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and Derivatives were included under “Other”. Those investments were held as part of the portfolio management activity, and especially when the Investment Manager considered it as part of an effective portfolio management because of market issues or to manage liquidity. Such investments were subject to the exclusion list as described above.

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager incorporates environmental and social discussions into meetings with issuers. In addition, the Investment Manager made several commitments to global climate organizations.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated.

How does the reference benchmark differ from a broad market index?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the reference benchmark?

This is not applicable as no reference benchmark has been designated.

How did this financial product perform compared with the broad market index?

This is not applicable as no reference benchmark has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

