

**ALMA CAPITAL
INVESTMENT FUNDS**

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2023

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME 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 liquidated on June 20, 2023.

** This Sub-Fund was launched on May 11, 2023.

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** This Sub-Fund was launched on May 11, 2023.

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

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

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Hughes Delcourt
Independent Director

Gilles Dupin (since February 8, 2023)
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

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
30 Panton Street
London, SW1Y 4AJ
United Kingdom

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**

Recurrent Investment Advisors, LLC
3801 Kirby Drive, Suite 654
Houston, TX 77098
United States of America

Auditor

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser

Allen & Overy, Société en commandite simple
33, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

* This Sub-Fund was liquidated on June 20, 2023.

** This Sub-Fund was launched on May 11, 2023.

General Information

Incorporation

Alma Capital Investment Funds ("the Company"), has been incorporated on March 10, 2011 for an unlimited period. The articles of incorporation have been published in the Memorial on March 21, 2011.

The initial subscribed capital of the Company is EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorization to operate as a UCITS. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding. Shares are redeemed, and no special announcement or publicity are necessary in relation thereto.

Communications and reports to shareholders

1. Periodic reports

Audited annual reports for the year ended December 31, unaudited semi-annual reports for the six months ended June 30 and the list of changes made to the composition of the securities portfolio are available to shareholders free of charge from branches of the Depositary Bank, other designated banks and the Company's registered office.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund but the combined accounts are denominated in Euro.

Annual reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to shareholders

Audited annual report of the end of each fiscal year will be established as at December 31 of each year. In addition, unaudited semi-annual report will be established as per the last day of the month of June.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2023

	Notes	Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
		EUR	USD	JPY
Assets				
Investment in securities at cost		847,199,640.79	63,359,495.69	96,306,081,519.00
Unrealised appreciation / (depreciation) on securities		170,696,875.58	(1,661,166.26)	24,618,553,481.00
Investments in securities at market value	2.2	1,017,896,516.38	61,698,329.43	120,924,635,000.00
Cash at bank and cash broker		31,523,882.03	1,239,839.44	3,736,953,778.00
Receivable for investment sold		1,407,529.90	-	188,466,111.00
Receivable on subscriptions		100,589.04	-	-
Receivable on capping fees		5,488.92	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	354,307.47	-	55,833,667.00
Dividends and interest receivable		2,380,062.90	134,615.07	180,117,275.00
Total assets		1,053,668,376.63	63,072,783.94	125,086,005,831.00
Liabilities				
Bank overdraft and cash at broker		1,533.70	-	-
Accrued expenses		1,147,727.98	115,650.30	124,611,627.00
Payable for investment purchased		3,259,818.76	-	235,800,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	465,711.08	161,822.62	-
Other liabilities		17,717.78	-	2,793,898.00
Total liabilities		4,892,509.30	277,472.92	363,205,525.00
Net assets at the end of the period		1,048,775,867.33	62,795,311.02	124,722,800,306.00

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2023

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	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND **
USD	EUR	USD	USD	USD	USD
26,552,428.18	7,256,371.46	64,676,369.29	-	84,871,061.20	10,607,248.76
9,559.74	136,010.74	11,596,541.35	-	5,328,968.86	479,968.12
26,561,987.92	7,392,382.20	76,272,910.64	-	90,200,030.06	11,087,216.88
1,295,322.45	59,745.08	3,713,823.04	-	1,866,621.51	356,958.53
139,177.35	-	-	-	92,500.00	-
-	-	109,742.64	-	-	-
-	-	-	-	-	5,988.41
253.86	-	-	-	-	-
83,928.08	-	58,437.89	-	1,062,819.64	10,673.13
28,080,669.66	7,452,127.28	80,154,914.21	-	93,221,971.21	11,460,836.95
7.72	-	-	-	1,665.55	-
41,410.64	37,606.33	91,566.80	-	80,811.92	19,554.39
-	-	1,925,036.16	-	-	-
-	-	-	-	304,008.18	42,259.98
-	-	-	-	-	-
41,418.36	37,606.33	2,016,602.96	-	386,485.65	61,814.37
28,039,251.30	7,414,520.95	78,138,311.25	-	92,835,485.56	11,399,022.58

* This Sub-Fund was liquidated on June 20, 2023.

** This Sub-Fund was launched on May 11, 2023.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
Income				
Dividends (net of withholding taxes)		8,356,073.40	-	1,129,909,572.00
Interests on bonds		2,385,051.86	321,704.10	-
Bank interest		225,505.15	34,857.65	150,907.00
Other income		11,664.53	8,043.02	-
Total income		10,978,294.93	364,604.77	1,130,060,479.00
Expenses				
Management fees	3	4,395,388.77	277,284.52	546,827,650.00
Depository fees	6	224,016.75	19,105.92	21,555,514.00
Administration fees	4	303,268.77	32,812.24	22,926,324.00
Professional fees	7	129,736.43	19,363.52	6,012,258.00
Distribution fees	9	18,116.48	2,751.12	748,859.00
Transaction costs	11	613,201.93	1,777.33	86,576,168.00
Taxe d'abonnement	5	51,458.79	3,143.34	6,081,986.00
Bank interest and charges		129,857.04	444.87	5,922,308.00
Liquidation fees		109,990.84	-	-
Other expenses	12	114,567.63	11,411.77	10,036,742.00
Total expenses		6,089,603.43	368,094.63	706,687,809.00
Net Investment income / (loss)		4,888,691.50	(3,489.86)	423,372,670.00
Net realised gain / (loss) on:				
Investments		35,780,434.72	(849,778.92)	5,230,359,187.00
Foreign currencies transactions		(16,101.60)	(754.68)	(8,092,687.00)
Forward foreign exchange contracts		8,415,908.48	779,209.55	973,676,211.00
Net realised gain / (loss) for the period		49,068,933.09	(74,813.91)	6,619,315,381.00
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.2	167,876,494.14	3,713,254.50	26,189,369,190.00
Forward foreign exchange contracts	2.6	(151,237.63)	(370,053.38)	127,694,126.00
Increase / (Decrease) in net assets as a result of operations		216,794,189.60	3,268,387.21	32,936,378,697.00
Proceeds received on subscription of shares		112,210,898.86	-	12,336,776,294.00
Net amount paid on redemption of shares		(334,248,383.40)	(3,232,128.09)	(48,755,984,007.00)
Dividend distribution	13	(1,460,132.31)	(10,107.86)	(222,137,061.00)
Net assets at the beginning of the period		1,158,270,455.98	62,769,159.76	128,427,766,383.00
Translation difference		(102,791,161.40)	-	-
Net assets at the end of the period		1,048,775,867.33	62,795,311.02	124,722,800,306.00

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

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	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND **
USD	EUR	USD	USD	USD	USD
-	58,787.92	1,023,437.60	155,534.98	-	55,876.78
161,145.98	-	-	-	2,119,241.45	-
14,951.48	3,211.46	48,674.46	6,833.63	129,685.84	6,475.27
39.92	2.32	-	-	4,640.53	-
176,137.38	62,001.70	1,072,112.06	162,368.61	2,253,567.82	62,352.05
86,185.69	28,854.65	350,758.92	25,614.83	238,531.68	2,184.49
13,619.44	12,833.58	16,180.88	13,605.71	15,010.77	3,742.29
24,544.39	18,595.00	29,501.78	17,587.21	41,735.50	5,777.93
11,143.12	14,687.19	14,851.82	15,668.06	20,657.86	2,237.42
1,935.51	1,755.40	2,471.12	1,597.61	3,913.46	-
851.21	12,090.58	25,953.15	19,191.46	1,346.90	7,699.15
1,403.52	371.73	3,786.29	458.91	4,582.44	282.13
184.47	139.00	5,612.96	21.72	94,108.05	175.72
-	-	-	120,000.00	-	-
5,117.45	3,276.50	11,610.68	4,558.72	17,196.72	2,082.22
144,984.80	92,603.63	460,727.60	218,304.23	437,083.38	24,181.35
31,152.58	(30,601.93)	611,384.46	(55,935.62)	1,816,484.44	38,170.70
34,257.25	84,693.67	(577.92)	1,069,745.65	2,502,354.01	842.57
39,777.74	(715.68)	26,931.46	(785.53)	(11,224.81)	(14,739.46)
155,010.95	(10.65)	11.90	-	1,501,934.12	9,041.63
260,198.52	53,365.41	637,749.90	1,013,024.50	5,809,547.76	33,315.44
1,264,796.47	666,218.60	(4,130,359.48)	471,765.43	(569,025.94)	479,968.12
6,696.13	-	-	-	(642,858.52)	(42,259.98)
1,531,691.12	719,584.01	(3,492,609.58)	1,484,789.93	4,597,663.30	471,023.58
-	429,631.80	14,576,823.68	7,956.85	11,086,305.70	10,927,999.00
-	-	(1,913,758.07)	(18,313,000.62)	(3,878,774.58)	-
-	-	-	-	(46,000.00)	-
26,507,560.18	6,265,305.14	68,967,855.22	16,820,253.84	81,076,291.14	-
-	-	-	-	-	-
28,039,251.30	7,414,520.95	78,138,311.25	-	92,835,485.56	11,399,022.58

* This Sub-Fund was liquidated on June 20, 2023.

** This Sub-Fund was launched on May 11, 2023.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of changes in number of shares for the period ended June 30, 2023

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (EUR hedged) Cap	255,142.00	-	(3,878.00)	251,264.00
I (EUR hedged) Dist	26,800.00	-	(19,000.00)	7,800.00
I (USD) Cap	111,591.19	-	(50.00)	111,541.19
S (EUR) Cap	1.00	-	-	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	128,982.78	8,344.47	(4,311.41)	133,015.84
I (EUR) Cap	1,593,836.61	384,841.96	(298,942.18)	1,679,736.39
I (EUR) Dist	470,775.08	-	(108,184.86)	362,590.22
I (GBP hedged) Cap	3,848.77	-	(2,817.17)	1,031.60
I (GBP) Cap	17,970.47	189.00	(1,820.00)	16,339.47
I (JPY) Cap	3,639,430.60	70,800.64	(1,684,532.00)	2,025,699.24
I (USD hedged) Cap	104,154.26	19,479.63	(15,769.01)	107,864.88
M (EUR) Cap	16,472.15	-	-	16,472.15
M (GBP) Cap ***	-	100.00	-	100.00
M (JPY) Cap	36,400.00	14,664.89	-	51,064.89
R (JPY) Cap	48,259.58	3,603.28	(35,695.04)	16,167.82
RC (JPY) Cap	34,504.56	26,360.44	(23,375.48)	37,489.52
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	74,050.00	4,460.00	-	78,510.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	366,261.76	79,734.21	(10,658.00)	435,337.97
I (USD) Cap	26,605.21	844.34	(60.00)	27,389.55
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND *				
I (USD) Cap	142,666.85	60.73	(142,727.58)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND				
F (EUR hedged) Cap	600,000.00	42,593.91	(22,601.93)	619,991.98
F (USD) Dist	100,000.00	-	(8,000.00)	92,000.00
I (EUR hedged) Dist ****	-	9,232.00	(2,880.00)	6,352.00
I (GBP hedged) Dist *****	-	35,763.28	(115.00)	35,648.28
I (USD) Cap	200.00	-	(87.83)	112.17
I (USD) Dist *****	-	6,021.16	-	6,021.16
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND **				
I (USD) Cap	-	99.99	-	99.99
F (EUR hedged) Cap	-	100,000.00	-	100,000.00

* This Sub-Fund was liquidated on June 20, 2023.

** This Sub-Fund was launched on May 11, 2023.

*** The share class was launched on April 4, 2023.

**** The share class was launched on February 7, 2023.

***** The shares classes were launched on February 6, 2023.

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	62,795,311.02	62,769,159.76	150,584,048.89
Net asset value per share				
I (EUR hedged) Cap	EUR	152.55	147.75	180.76
I (EUR hedged) Dist	EUR	124.10	121.57	149.94
I (USD) Cap	USD	178.61	170.81	203.21
S (EUR) Cap	EUR	240.60	233.89	258.41
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	124,722,800,306.00	128,427,766,383.00	85,371,511,274.00
Net asset value per share				
I (EUR hedged) Cap	EUR	262.35	197.83	212.65
I (EUR) Cap	EUR	176.07	150.28	173.55
I (EUR) Dist	EUR	162.68	142.21	167.88
I (GBP hedged) Cap	GBP	333.38	249.74	265.04
I (GBP) Cap	GBP	254.95	224.18	245.03
I (JPY) Cap	JPY	27,358.00	20,865.00	22,326.00
I (USD hedged) Cap	USD	355.16	265.03	277.92
M (EUR) Cap	EUR	118.87	101.01	-
M (GBP) Cap ***	GBP	107.96	-	-
M (JPY) Cap	JPY	12,842.00	9,753.00	-
R (JPY) Cap	JPY	13,009.00	9,949.00	-
RC (JPY) Cap	JPY	13,085.00	9,983.00	-
*** The share class was launched on April 4, 2023.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	28,039,251.30	26,507,560.18	31,742,654.73
Net asset value per share				
F (EUR hedged) Cap	EUR	121.49	116.74	137.18
I (USD) Cap	USD	138.24	131.35	150.93
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND				
Net Asset Value	EUR	7,414,520.95	6,265,305.14	11,225,660.65
Net asset value per share				
I (EUR) Cap	EUR	94.44	84.61	99.71
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	78,138,311.25	68,967,855.22	40,705,545.25
Net asset value per share				
I (EUR) Cap	EUR	156.08	166.07	132.18
I (USD) Cap	USD	146.27	152.28	129.03
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND*				
Net Asset Value	USD	-	16,820,253.84	19,843,334.74
Net asset value per share				
I (USD) Cap	USD	-	117.90	134.37
* This Sub-Fund was liquidated on June 20, 2023.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND				
Net Asset Value	USD	92,835,485.56	81,076,291.14	-
Net asset value per share				
F (EUR hedged) Cap	EUR	114.04	110.46	-
F (USD) Dist	USD	107.91	103.21	-

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (continued)				
I (EUR hedged) Dist ****	EUR	99.14	-	-
I (GBP hedged) Dist *****	GBP	98.58	-	-
I (USD) Cap	USD	116.54	111.35	-
I (USD) Dist *****	USD	100.13	-	-

**** The share class was launched on February 7, 2023.

***** The shares classes were launched on February 6, 2023.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**

Net Asset Value	USD	11,399,022.58	-	-
Net asset value per share				
I (USD) Cap	USD	104.69	-	-
F (EUR hedged) Cap	EUR	104.39	-	-

** This Sub-Fund was launched on May 11, 2023.

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2023

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	436,252.64	0.69
1,011,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	981,418.26	1.57
484,000.00	ALTAIR ENGINEER 1.75% 22-15/06/2027 CV	USD	588,786.00	0.94
174,000.00	ALTERIX INC 1% 19-01/08/2026 CV	USD	147,030.00	0.23
318,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	328,667.02	0.52
209,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	189,772.00	0.30
359,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	359,215.40	0.57
621,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	528,626.25	0.84
501,000.00	BOX INC 0% 21-15/01/2026 CV	USD	624,747.00	0.99
447,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	395,505.98	0.63
854,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	1,064,084.00	1.70
224,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	176,083.52	0.28
509,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	482,277.50	0.77
664,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	638,436.00	1.02
547,000.00	ENVESTNET INC 0.75% 20-15/08/2025 CV	USD	504,607.50	0.80
272,000.00	ENVESTNET INC 2.625% 22-01/12/2027 CV	USD	286,688.00	0.46
619,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	598,263.50	0.95
298,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	256,862.81	0.41
957,000.00	NEXTGEN HEALTH 3.75% 22-15/11/2027 CV	USD	932,596.50	1.49
939,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	941,347.50	1.50
430,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	373,025.00	0.59
308,000.00	VERADIGM 0.875% 19-01/01/2027 CV	USD	343,035.00	0.55
899,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	796,738.75	1.27
391,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	551,248.85	0.88
			12,525,314.98	19.95
Healthcare				
474,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	454,505.18	0.72
1,065,000.00	BIOMARIN PHARM 0.589% 17-01/08/2024 CV	USD	1,048,777.94	1.68
667,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	715,343.16	1.14
792,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	854,865.00	1.36
437,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	365,142.52	0.58
199,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	182,085.00	0.29
535,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	519,485.00	0.83
259,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	357,031.50	0.57
359,000.00	INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	USD	329,562.00	0.52
785,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	793,145.24	1.26
219,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	224,672.28	0.36
470,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	448,678.56	0.71
515,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	525,943.75	0.84
345,000.00	LIVONGO HEALTH 0.875% 20-01/06/2025 CV	USD	313,474.82	0.50
560,000.00	NOVOCURE LTD 0% 20-01/11/2025 CV	USD	487,215.35	0.78
364,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	329,420.00	0.52
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	357,353.41	0.57
			8,306,700.71	13.23
Internet				
412,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	619,565.60	0.99
279,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	331,452.00	0.53
387,000.00	ETSY INC 0.125% 20-01/09/2027 CV	USD	324,510.69	0.52
652,000.00	ETSY INC 0.25% 21-15/06/2028 CV	USD	506,930.00	0.81
504,000.00	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	454,209.98	0.72
923,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	865,312.50	1.38
56,000.00	OKTA INC 0.125% 19-01/09/2025 CV	USD	50,904.00	0.08
349,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	299,616.50	0.48
115,000.00	PALO ALTO NET 0.375% 20-01/06/2025 CV	USD	296,527.50	0.47
763,000.00	PERFICIENT INC 0.125% 21-15/11/2026 CV	USD	629,541.89	1.00
388,000.00	SNAP INC 0.125% 22-01/03/2028 CV	USD	276,838.00	0.44
414,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	348,381.00	0.55
403,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	369,561.68	0.59
221,000.00	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	189,196.58	0.30
705,000.00	WAYFAIR INC 1% 19-15/08/2026 CV	USD	583,432.40	0.93
369,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	458,851.50	0.73
407,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	515,872.50	0.82
778,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	820,012.00	1.31
			7,940,716.32	12.65
Electric & Electronic				
518,000.00	ITRON INC 0% 21-15/03/2026 CV	USD	461,991.25	0.74
627,000.00	M/A-COM TECH 0.25% 21-15/03/2026 CV	USD	636,405.00	1.01
735,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	835,143.75	1.33
723,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	820,127.31	1.31
800,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	961,025.36	1.53
382,000.00	VEECO INSTRUMENT 2.875% 23-01/06/2029 CV	USD	426,121.00	0.68

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
828,000.00	WOLFSPEED INC 1.875% 22-01/12/2029 CV	USD	642,528.00	1.02
			4,783,341.67	7.62
Office & Business equipment				
631,000.00	CYBERARK SOFTWARE 0% 19-15/11/2024 CV	USD	717,762.50	1.14
266,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	282,492.00	0.45
125,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	110,922.02	0.18
479,000.00	LUMENTUM HOLDING 0.5% 22-15/06/2028 CV	USD	379,058.80	0.60
893,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	1,026,503.50	1.64
455,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	397,271.88	0.63
292,000.00	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	324,558.00	0.52
688,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	805,304.00	1.28
			4,043,872.70	6.44
Diversified services				
1,166,000.00	NCL CORP 1.125% 21-15/02/2027 CV	USD	1,080,369.45	1.72
614,000.00	PELTON INTERACT 0% 21-15/02/2026 CV	USD	468,301.93	0.75
123,000.00	ROYAL CARIBBEAN 2.875% 20-15/11/2023 CV	USD	158,237.04	0.25
472,000.00	SABRE GLBL INC 4% 20-15/04/2025 CV	USD	373,290.49	0.59
257,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	227,959.00	0.36
1,040,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	985,400.00	1.57
679,000.00	STRIDE INC 1.125% 20-01/09/2027 CV	USD	652,676.39	1.04
			3,946,234.30	6.28
Energy				
665,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	628,092.50	1.00
136,000.00	ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	128,530.54	0.20
702,000.00	NEXTERA ENGY PTR 0% 20-15/11/2025 CV	USD	651,105.00	1.04
365,000.00	NEXTERA ENGY PTR 2.5% 22-15/06/2026 CV	USD	328,680.64	0.52
712,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	755,076.00	1.21
			2,491,484.68	3.97
Transportation				
565,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	559,067.50	0.89
566,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	467,659.92	0.74
550,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	632,637.50	1.01
748,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	608,124.00	0.97
			2,267,488.92	3.61
Cosmetics				
652,000.00	CONMED CORP 2.25% 22-15/06/2027 CV	USD	730,892.00	1.17
199,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	203,875.50	0.32
224,000.00	EXACT SCIENCES 2% 23-01/03/2030 CV	USD	310,352.00	0.49
382,000.00	INTEGER HLDG 2.125% 23-15/02/2028 CV	USD	451,906.00	0.72
262,000.00	IONIS PHARMACEUT 0% 21-01/04/2026 CV	USD	248,408.75	0.40
			1,945,434.25	3.10
Distribution & Wholesale				
581,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	606,781.88	0.97
540,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	455,625.00	0.73
220,000.00	FRESHPET INC 3% 23-01/04/2028 CV	USD	260,315.00	0.41
496,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	484,096.00	0.77
			1,806,817.88	2.88
Food services				
506,000.00	CHEFS WAREHOUSE 2.375% 22-15/12/2028 CV	USD	533,357.45	0.85
1,012,000.00	POST HOLDINGS IN 2.5% 22-15/08/2027 CV	USD	1,025,358.40	1.63
			1,558,715.85	2.48
Media				
705,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	361,312.50	0.58
3,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	2,856.00	-
665,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	717,535.00	1.14
450,000.00	LIBERTY MEDIA 2.75% 19-01/12/2049 CV	USD	406,897.00	0.65
			1,488,600.50	2.37
Diversified machinery				
729,000.00	AXON ENTERPRISE 0.5% 22-15/12/2027 CV	USD	779,665.50	1.25
740,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	705,590.00	1.12
			1,485,255.50	2.37
Building materials				
816,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	789,480.00	1.26
491,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	589,200.00	0.94
			1,378,680.00	2.20
Telecommunication				
411,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	556,118.39	0.89
730,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	710,877.96	1.13
			1,266,996.35	2.02
Entertainment				
666,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	710,289.00	1.13
476,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	443,394.00	0.71
			1,153,683.00	1.84
Real estate				
428,000.00	BLACKSTONE MTGE 5.5% 22-15/03/2027 CV	USD	367,812.50	0.59

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 June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
210,000.00	REDFIN CORP 0% 20-15/10/2025 CV	USD	171,990.00	0.27
524,000.00	VENTAS REALTY LP 3.75% 23-01/06/2026 CV	USD	535,790.00	0.85
			1,075,592.50	1.71
	Private Equity			
487,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	447,455.60	0.71
289,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	274,261.00	0.44
			721,716.60	1.15
	Auto Parts & Equipment			
644,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	708,722.00	1.12
			708,722.00	1.12
	Banks			
272,000.00	BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	465,700.72	0.73
			465,700.72	0.73
	Audiovisual			
308,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	337,260.00	0.53
			337,260.00	0.53
			61,698,329.43	98.25
Total securities portfolio			61,698,329.43	98.25

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 June 30, 2023

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
39,017,846.49 EUR	42,794,594.55 USD	31/07/23	42,794,594.55	RBC Dexia Investors Services Bank S.A.	(161,822.62)
					(161,822.62)
Total Forward foreign exchange contracts					(161,822.62)

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 (161,822.62)

Summary of net assets

		% NAV
Total securities portfolio	61,698,329.43	98.25
Total financial derivative instruments	(161,822.62)	(0.26)
Cash at bank	1,239,839.44	1.97
Other assets and liabilities	18,964.77	0.04
Total net assets	62,795,311.02	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	98.25
	100.00	98.25

Country allocation	% of portfolio	% of net assets
United States of America	90.85	89.28
Israel	2.32	2.27
Others	6.83	6.70
	100.00	98.25

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
NCL CORP 1.125% 21-15/02/2027 CV	Diversified services	1,080,369.45	1.72
DATADOG INC 0.125% 20-15/06/2025 CV	Computer software	1,064,084.00	1.70
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	1,048,777.94	1.68
PARSONS CORP 0.25% 20-15/08/2025 CV	Office & Business equipment	1,026,503.50	1.64
POST HOLDINGS IN 2.5% 22-15/08/2027 CV	Food services	1,025,358.40	1.63
SQUARE INC 0.125% 20-01/03/2025 CV	Diversified services	985,400.00	1.57
AKAMAI TECH 0.375% 19-01/09/2027 CV	Computer software	981,418.26	1.57
STMICROELECTRON 0% 20-04/08/25 CV	Electric & Electronic	961,025.36	1.53
SPLUNK INC 1.125% 18-15/09/2025 CV	Computer software	941,347.50	1.50
NEXTGEN HEALTH 3.75% 22-15/11/2027 CV	Computer software	932,596.50	1.49

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Auto Parts & Equipment					Internet				
325,000.00	DENSO CORP	JPY	3,134,625,000.00	2.51	800,000.00	M3 INC	JPY	2,487,200,000.00	1.99
575,000.00	HONDA MOTOR CO LTD	JPY	2,496,075,000.00	2.00				2,487,200,000.00	1.99
895,000.00	KOMATSU LTD	JPY	3,473,495,000.00	2.78	Diversified machinery				
675,000.00	mitsubishi heavy industries	JPY	4,529,925,000.00	3.64	1,100,000.00	NIKON CORP	JPY	2,043,250,000.00	1.64
			13,634,120,000.00	10.93				2,043,250,000.00	1.64
Electric & Electronic					Advertising				
90,000.00	LASERTEC CORP	JPY	1,941,750,000.00	1.56	160,000.00	BLEACH INC	JPY	214,400,000.00	0.16
1,600,000.00	RENASAS ELECTRONICS CORP	JPY	4,322,400,000.00	3.47				214,400,000.00	0.16
300,000.00	ROHM CO LTD	JPY	4,056,000,000.00	3.25	Total securities portfolio				
180,000.00	SCREEN HOLDINGS CO LTD	JPY	2,923,200,000.00	2.34				120,924,635,000.00	96.95
			13,243,350,000.00	10.62					
Diversified services									
1,300,000.00	DAIEI KANKYO CO LTD	JPY	3,290,300,000.00	2.64					
220,000.00	GMO PAYMENT GATEWAY INC	JPY	2,464,000,000.00	1.98					
10,000.00	GRID INC/JAPAN	JPY	21,400,000.00	0.01					
1,180,000.00	OPEN UP GROUP INC	JPY	2,474,460,000.00	1.98					
400,000.00	VISIONAL INC	JPY	3,176,000,000.00	2.55					
			11,426,160,000.00	9.16					
Banks									
8,140,000.00	mitsubishi UFJ financial GRO	JPY	8,669,100,000.00	6.95					
1,050,000.00	SBI SUMISHIN NET BANK LTD	JPY	1,730,400,000.00	1.39					
			10,399,500,000.00	8.34					
Food services									
600,000.00	ASAHI GROUP HOLDINGS LTD	JPY	3,344,400,000.00	2.68					
315,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	3,751,650,000.00	3.01					
275,000.00	SEVEN & I HOLDINGS CO LTD	JPY	1,706,375,000.00	1.37					
			8,802,425,000.00	7.06					
Transportation									
1,250,000.00	JAPAN AIRLINES CO LTD	JPY	3,900,000,000.00	3.13					
600,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	3,573,600,000.00	2.86					
			7,473,600,000.00	5.99					
Distribution & Wholesale									
3,000,000.00	PANASONIC HOLDINGS CORP	JPY	5,260,500,000.00	4.22					
170,000.00	SONY GROUP CORP	JPY	2,204,050,000.00	1.76					
			7,464,550,000.00	5.98					
Cosmetics									
350,000.00	FUJIFILM HOLDINGS CORP	JPY	2,989,350,000.00	2.40					
905,000.00	TERUMO CORP	JPY	4,128,610,000.00	3.31					
			7,117,960,000.00	5.71					
Healthcare									
750,000.00	KAO CORP	JPY	3,910,500,000.00	3.14					
1,375,000.00	PEPTIDREAM INC	JPY	2,942,500,000.00	2.35					
			6,853,000,000.00	5.49					
Energy									
2,100,000.00	INPEX CORP	JPY	3,355,800,000.00	2.69					
1,400,000.00	KANSAI ELECTRIC POWER CO INC	JPY	2,527,700,000.00	2.03					
			5,883,500,000.00	4.72					
Financial services									
1,850,000.00	ORIX CORP	JPY	4,833,125,000.00	3.88					
			4,833,125,000.00	3.88					
Metal									
1,450,000.00	NIPPON STEEL CORP	JPY	4,355,800,000.00	3.49					
			4,355,800,000.00	3.49					
Real estate									
1,150,000.00	mitsui FUDOSAN CO LTD	JPY	3,289,575,000.00	2.64					
			3,289,575,000.00	2.64					
Computer software									
555,000.00	JMDC INC	JPY	3,165,720,000.00	2.54					
			3,165,720,000.00	2.54					
Insurance									
600,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	3,057,600,000.00	2.45					
			3,057,600,000.00	2.45					
Textile									
600,000.00	ASICS CORP	JPY	2,652,600,000.00	2.13					
			2,652,600,000.00	2.13					
Insurance, Reinsurance									
650,000.00	IHI CORP	JPY	2,527,200,000.00	2.03					
			2,527,200,000.00	2.03					

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 June 30, 2023

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY	
Forward foreign exchange contracts							
35,177,042.13	EUR	5,506,564,927.00	JPY	31/07/23	5,506,564,927.00	RBC Dexia Investors Services Bank S.A.	7,097,953.00
352,660.88	GBP	64,170,872.00	JPY	31/07/23	64,170,872.00	RBC Dexia Investors Services Bank S.A.	104,029.00
1,451,109.00	JPY	7,947.21	GBP	31/07/23	1,451,109.00	RBC Dexia Investors Services Bank S.A.	2,688.00
129,360,549.00	JPY	902,066.32	USD	31/07/23	129,360,549.00	RBC Dexia Investors Services Bank S.A.	(684,549.00)
134,868,337.00	JPY	861,840.03	EUR	31/07/23	134,868,337.00	RBC Dexia Investors Services Bank S.A.	(217,474.00)
39,299,255.78	USD	5,615,849,812.00	JPY	31/07/23	5,615,849,812.00	RBC Dexia Investors Services Bank S.A.	49,531,020.00
							55,833,667.00
Total Forward foreign exchange contracts							55,833,667.00
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							55,833,667.00

Summary of net assets

		% NAV
Total securities portfolio	120,924,635,000.00	96.95
Total financial derivative instruments	55,833,667.00	0.04
Cash at bank	3,736,953,778.00	3.00
Other assets and liabilities	5,377,861.00	0.01
Total net assets	124,722,800,306.00	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	96.95
	100.00	96.95

Country allocation	% of portfolio	% of net assets
Japan	100.00	96.95
	100.00	96.95

Top Ten Holdings

Top Ten Holdings	Sector	Market Value JPY	% of net assets
mitsubishi ufj financial gro	Banks	8,669,100,000.00	6.95
panasonic holdings corp	Distribution & Wholesale	5,260,500,000.00	4.22
orix corp	Financial services	4,833,125,000.00	3.88
mitsubishi heavy industries	Auto Parts & Equipment	4,529,925,000.00	3.64
nippon steel corp	Metal	4,355,800,000.00	3.49
renesas electronics corp	Electric & Electronic	4,322,400,000.00	3.47
terumo corp	Cosmetics	4,128,610,000.00	3.31
rohm co ltd	Electric & Electronic	4,056,000,000.00	3.25
kao corp	Healthcare	3,910,500,000.00	3.14
japan airlines co ltd	Transportation	3,900,000,000.00	3.13

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Financial services									
400,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	434,545.30	1.55					
500,000.00	JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	576,350.70	2.06					
500,000.00	MERRILL LYNCH BV 0% 23-30/01/2026 CV	EUR	527,832.16	1.88					
300,000.00	ORPAR 0% 17-20/06/2024	EUR	356,527.89	1.27					
80,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	601,100.02	2.14					
			2,496,356.07	8.90					
Telecommunication									
900,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	1,283,850.00	4.58					
620,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	838,913.38	2.99					
			2,122,763.38	7.57					
Banks									
200,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	229,552.77	0.81					
600,000.00	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	750,564.36	2.68					
800,000.00	JP MORGAN CHASE 0% 21-18/02/2024 CV	EUR	932,499.52	3.33					
			1,912,616.65	6.82					
Distribution & Wholesale									
600,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	666,546.45	2.38					
500,000.00	BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	486,750.00	1.74					
40,000,000.00	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	308,990.87	1.10					
2,000,000.00	ZHONGSHENG 0% 20-21/05/2025 CV	HKD	275,375.51	0.98					
			1,737,662.83	6.20					
Transportation									
6,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	798,563.46	2.85					
200,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	252,774.64	0.90					
250,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	239,499.07	0.85					
300,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	345,075.00	1.23					
			1,635,912.17	5.83					
Healthcare									
600,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	612,750.00	2.19					
20,000,000.00	MENICON CO LTD 0% 21-29/01/2025 CV	JPY	140,242.83	0.49					
800,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	862,439.44	3.08					
			1,615,432.27	5.76					
Computer software									
600,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	582,444.07	2.08					
300,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	373,800.00	1.33					
450,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	451,125.00	1.61					
			1,407,369.07	5.02					
Internet									
30,000,000.00	CYBERAGENT INC 0% 22-16/11/2029 CV	JPY	215,345.74	0.77					
400,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	329,000.00	1.17					
380,000.00	SEA LTD 2.375% 20-01/12/2025 CV	USD	388,550.00	1.39					
400,000.00	TRIP.COM GROUP 1.5% 20-01/07/2027 CV	USD	441,194.68	1.57					
			1,374,090.42	4.90					
Auto Parts & Equipment									
650,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	715,325.00	2.55					
300,000.00	GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	456,043.46	1.63					
150,000.00	MIDDLEBY CORP 1% 20-01/09/2025 CV	USD	186,975.00	0.66					
			1,358,343.46	4.84					
Real estate									
240,000.00	BRAEMAR HOTELS 4.5% 21-01/06/2026 CV	USD	221,258.88	0.78					
330,000.00	PEBBLEBROOK HOT 1.75% 20-15/12/2026 CV	USD	280,211.01	1.00					
300,000.00	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	346,884.99	1.24					
320,000.00	SUMMIT HOTEL 1.5% 21-15/02/2026 CV	USD	273,419.64	0.98					
			1,121,774.52	4.00					
Building materials									
800,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	920,881.16	3.28					
200,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	162,500.00	0.58					
			1,083,381.16	3.86					
Energy									
650,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	689,325.00	2.46					
400,000.00	PPL CAPITAL FDG 2.875% 23-15/03/2028 CV	USD	384,000.00	1.37					
			1,073,325.00	3.83					
Electric & Electronic									
480,000.00	CAMTEK LTD 0% 21-01/12/2026 CV	USD	429,360.00	1.53					
180,000.00	MESA LABS INC 1.375% 19-15/08/2025 CV	USD	161,531.95	0.58					
400,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	480,512.68	1.71					
			1,071,404.63	3.82					
Steel industry									
800,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	854,084.00	3.05					
			854,084.00	3.05					
					Insurance, Reinsurance				
500,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	585,796.69	2.09					
1,380.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	263,124.19	0.94					
			848,920.88	3.03					
					Office & Business equipment				
200,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	229,450.00	0.82					
200,000.00	LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	257,700.00	0.92					
200,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	229,900.00	0.82					
			717,050.00	2.56					
					Audiovisual				
640,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	700,800.00	2.50					
			700,800.00	2.50					
					Media				
350,000.00	LIBERTY MEDIA 0.5% 20-01/12/2050 CV	USD	388,710.00	1.39					
200,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	215,800.00	0.77					
			604,510.00	2.16					
					Metal				
545,000.00	SSR MINING INC 2.5% 19-01/04/2039 CV	USD	585,221.00	2.09					
			585,221.00	2.09					
					Diversified services				
600,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	564,493.20	2.01					
			564,493.20	2.01					
					Engineering & Construction				
313,867.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	473,718.09	1.69					
			473,718.09	1.69					
					Cosmetics				
320,000.00	BEAUTY HEALTH CO 1.25% 21-01/10/2026 CV	USD	252,600.00	0.90					
100,000.00	INTEGER HLDG 2.125% 23-15/02/2028 CV	USD	118,300.00	0.42					
			370,900.00	1.32					
					Food services				
290,000.00	MGP INGREDIENTS 1.875% 21-15/11/2041 CV	USD	358,730.00	1.28					
			358,730.00	1.28					
					Chemical				
200,000.00	HELIX ENERGY SOL 6.75% 20-15/02/2026 CV	USD	265,200.00	0.95					
			265,200.00	0.95					
					Lodging & Restaurants				
200,000.00	WYNN MACAU LTD 4.5% 23-07/03/2029 CV	USD	207,929.12	0.74					
			207,929.12	0.74					
					Total securities portfolio				
					26,561,987.92 94.73				

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
12,100,332.89	EUR	13,271,589.45	USD	31/07/23	13,271,589.45	RBC Dexia Investors Services Bank S.A. (50,184.92)
261,371.14	USD	350,000.00	SGD	29/09/23	261,371.14	BNP Paribas 1,809.05
382,525.50	USD	300,000.00	GBP	29/09/23	382,525.50	BNP Paribas 1,034.76
1,420,098.51	USD	200,000,000.00	JPY	29/09/23	1,420,098.51	BNP Paribas 16,283.90
8,140,673.40	USD	7,400,000.00	EUR	29/09/23	8,140,673.40	BNP Paribas 31,311.07
						253.86

Total Forward foreign exchange contracts **253.86**

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 **253.86**

Summary of net assets

		% NAV
Total securities portfolio	26,561,987.92	94.73
Total financial derivative instruments	253.86	-
Cash at bank	1,295,314.73	4.62
Other assets and liabilities	181,694.79	0.65
Total net assets	28,039,251.30	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	94.73
	100.00	94.73

Country allocation	% of portfolio	% of net assets
United States of America	41.97	39.77
China	5.77	5.46
Netherlands	5.23	4.96
Cayman Islands	4.84	4.59
India	4.83	4.58
Japan	4.77	4.50
France	4.12	3.90
Spain	3.47	3.28
Germany	3.16	2.99
Hong Kong	2.51	2.38
Singapore	2.36	2.24
Ireland	2.31	2.19
Canada	2.20	2.09
Italy	2.13	2.01
Others	10.33	9.79
	100.00	94.73

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	1,283,850.00	4.58
JP MORGAN CHASE 0% 21-18/02/2024 CV	Banks	932,499.52	3.33
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	920,881.16	3.28
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	862,439.44	3.08
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Steel industry	854,084.00	3.05
INTERDIGITAL INC 3.5% 22-01/06/2027 CV	Telecommunication	838,913.38	2.99
CATHAY PAC FIN 2.75% 21-05/02/2026 CV	Transportation	798,563.46	2.85
JP MORGAN CHASE 0% 21-10/06/2024 CV	Banks	750,564.36	2.68
FORD MOTOR CO 0% 21-15/03/2026 CV	Auto Parts & Equipment	715,325.00	2.55
LIBERTY MEDIA 3.75% 23-15/03/2028 CV	Audiovisual	700,800.00	2.50

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
258,464.00	AFRICA OIL CORP	SEK	495,685.89	6.69
9,659.00	VEOLIA ENVIRONNEMENT	EUR	279,628.05	3.77
			775,313.94	10.46
Chemical				
2,886.00	AIR LIQUIDE SA	EUR	473,881.20	6.39
9,110.00	LANXESS AG	EUR	251,436.00	3.39
			725,317.20	9.78
Food services				
2,449.00	CARLSBERG AS-B	DKK	358,669.41	4.84
3,560.00	SODEXO SA	EUR	359,026.00	4.84
			717,695.41	9.68
Engineering & Construction				
36,382.00	LEONARDO SPA	EUR	378,190.89	5.10
1,309.00	RHEINMETALL AG	EUR	328,297.20	4.43
			706,488.09	9.53
Cosmetics				
49,701.00	ELEKTA AB-B SHS	SEK	351,493.00	4.74
8,750.00	ORION OYJ-CLASS B	EUR	332,675.00	4.49
			684,168.00	9.23
Diversified services				
5,240.00	AMADEUS IT GROUP SA	EUR	365,228.00	4.93
9,149.00	WORLDLINE SA - W/I	EUR	306,491.50	4.13
			671,719.50	9.06
Diversified machinery				
21,893.00	ALSTOM	EUR	598,116.76	8.07
			598,116.76	8.07
Computer software				
19,000.00	UBISOFT ENTERTAINMENT	EUR	491,720.00	6.63
			491,720.00	6.63
Auto Parts & Equipment				
6,700.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	369,572.00	4.98
			369,572.00	4.98
Textile				
402.00	LVMH MOET HENNESSY LOUIS VUI	EUR	346,926.00	4.68
			346,926.00	4.68
Forest products & Paper				
12,505.00	UPM-KYMMENE OYJ	EUR	341,011.35	4.60
			341,011.35	4.60
Electric & Electronic				
2,173.00	S.O.I.T.E.C.	EUR	336,706.35	4.54
			336,706.35	4.54
Storage & Warehousing				
3,174.00	GERRESHEIMER AG	EUR	327,239.40	4.41
			327,239.40	4.41
Building materials				
1,933.00	ACCIONA SA	EUR	300,388.20	4.05
			300,388.20	4.05
			7,392,382.20	99.70
Total securities portfolio			7,392,382.20	99.70

Summary of net assets

		% NAV
Total securities portfolio	7,392,382.20	99.70
Cash at bank	59,745.08	0.81
Other assets and liabilities	(37,606.33)	(0.51)
Total net assets	7,414,520.95	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	99.70
	100.00	99.70

Country allocation	% of portfolio	% of net assets
France	43.19	43.05
Germany	17.27	17.21
Finland	9.11	9.09
Spain	9.00	8.98
Canada	6.71	6.69
Italy	5.12	5.10
Denmark	4.85	4.84
Sweden	4.75	4.74
	100.00	99.70

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALSTOM	Diversified machinery	598,116.76	8.07
AFRICA OIL CORP	Energy	495,685.89	6.69
UBISOFT ENTERTAINMENT	Computer software	491,720.00	6.63
AIR LIQUIDE SA	Chemical	473,881.20	6.39
LEONARDO SPA	Engineering & Construction	378,190.89	5.10
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	369,572.00	4.98
AMADEUS IT GROUP SA	Diversified services	365,228.00	4.93
SODEXO SA	Food services	359,026.00	4.84
CARLSBERG AS-B	Food services	358,669.41	4.84
ELEKTA AB-B SHS	Cosmetics	351,493.00	4.74

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
32,789.00	ALTAGAS LTD	CAD	589,729.59	0.75
128,191.00	BP PLC	GBP	746,992.63	0.96
234,721.00	CENOVUS ENERGY INC	CAD	3,991,004.88	5.11
5,510.00	CHENIERE ENERGY INC	USD	839,503.60	1.07
1,550.00	DIAMONDBACK ENERGY INC	USD	203,608.00	0.26
184,339.00	ENERGY TRANSFER LP	USD	2,341,105.30	3.00
130,000.00	EQUITRANS MIDSTREAM CORP	USD	1,242,800.00	1.59
21,743.00	MARATHON PETROLEUM CORP-W/I	USD	2,535,233.80	3.24
37,778.00	PEMBINA PIPELINE CORP	USD	1,187,740.32	1.52
24,463.00	PHILLIPS 66	USD	2,333,280.94	2.99
97,210.00	SHELL PLC	GBP	2,895,023.45	3.70
9,323.00	SUNCOR ENERGY INC	CAD	273,782.87	0.35
81,200.00	SUNCOR ENERGY INC	USD	2,380,784.00	3.05
36,739.00	TOTALENERGIES SE -SPON ADR	USD	2,117,635.96	2.71
14,248.00	VALERO ENERGY CORP	USD	1,671,290.40	2.14
24,753.00	VIPER ENERGY PARTNERS LP	USD	664,122.99	0.85
			26,013,638.73	33.29
Metal				
69,134.00	ALCOA CORP	USD	2,345,716.62	3.00
107,615.00	ANGLO AMERICAN PLC	GBP	3,055,083.45	3.91
96,757.00	ARCELORMITTAL	EUR	2,633,769.08	3.37
35,154.00	BARRICK GOLD CORP	CAD	595,339.09	0.76
54,751.00	BARRICK GOLD CORP	USD	926,934.43	1.19
33,915.00	BHP GROUP LTD-SPON ADR	USD	2,023,708.05	2.59
226,551.00	GLENCORE PLC	GBP	1,280,263.30	1.64
34,325.00	NEWMONT CORP	USD	1,464,304.50	1.87
14,980.00	NUCOR CORP	USD	2,456,420.40	3.14
26,952.00	POSCO HOLDINGS INC -SPON ADR	USD	1,993,100.40	2.55
19,209.00	RIO TINTO PLC-SPON ADR	USD	1,226,302.56	1.57
94,718.00	TECK RESOURCES LTD-CLS B	CAD	3,989,764.65	5.11
48,755.00	VALE SA-SP ADR	USD	654,292.10	0.84
			24,644,998.63	31.54
Chemical				
8,300.00	ARKEMA	EUR	781,472.39	1.00
28,310.00	DOW INC	USD	1,507,790.60	1.93
16,692.00	FMC CORP	USD	1,741,643.28	2.23
30,960.00	HALLIBURTON CO	USD	1,021,370.40	1.31
12,006.00	MOSAIC CO/THE	USD	420,210.00	0.53
31,085.00	NUTRIEN LTD	CAD	1,837,219.10	2.35
10,700.00	NUTRIEN LTD	USD	631,835.00	0.81
13,983.00	WESTLAKE CORP	USD	1,670,549.01	2.14
			9,612,089.78	12.30
Forest products & Paper				
20,039.00	INTERNATIONAL PAPER CO	USD	637,440.59	0.82
80,856.00	MONDI PLC	GBP	1,232,517.17	1.58
73,530.00	STORA ENSO OYJ-R SHS	EUR	852,350.57	1.09
30,031.00	UPM-KYMMENE OYJ	EUR	893,469.40	1.14
			3,615,777.73	4.63
Oil Services				
22,157.00	CONOCOPHILLIPS	USD	2,295,686.77	2.94
11,833.00	EXXON MOBIL CORP	USD	1,269,089.25	1.62
			3,564,776.02	4.56
Mining				
72,804.00	FREEPORT-MCMORAN INC	USD	2,912,160.00	3.73
			2,912,160.00	3.73
Agriculture				
8,750.00	ARCHER-DANIELS-MIDLAND CO	USD	661,150.00	0.85
9,995.00	DARLING INGREDIENTS INC	USD	637,581.05	0.82
329,389.00	WILMAR INTERNATIONAL LTD	SGD	924,877.02	1.18
			2,223,608.07	2.85
Healthcare				
27,860.00	CORTEVA INC	USD	1,596,378.00	2.04
			1,596,378.00	2.04
Storage & Warehousing				
37,540.00	WESTROCK CO-WHEN ISSUED	USD	1,091,287.80	1.40
			1,091,287.80	1.40

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Real estate				
29,788.00	WEYERHAEUSER CO	USD	998,195.88	1.27
			998,195.88	1.27
			76,272,910.64	97.61
Total securities portfolio			76,272,910.64	97.61

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	76,272,910.64	97.61
Cash at bank	3,713,823.04	4.75
Other assets and liabilities	(1,848,422.43)	(2.36)
Total net assets	78,138,311.25	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.61
	100.00	97.61

Country allocation	% of portfolio	% of net assets
United States of America	47.93	46.78
Canada	21.51	21.00
United Kingdom	6.59	6.44
France	3.80	3.71
Netherlands	3.80	3.70
Luxembourg	3.45	3.37
Australia	2.65	2.59
South Korea	2.61	2.55
Finland	2.29	2.23
Others	5.37	5.24
	100.00	97.61

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
CENOVUS ENERGY INC	Energy	3,991,004.88	5.11
TECK RESOURCES LTD-CLS B	Metal	3,989,764.65	5.11
ANGLO AMERICAN PLC	Metal	3,055,083.45	3.91
FREEPORT-MCMORAN INC	Mining	2,912,160.00	3.73
SHELL PLC	Energy	2,895,023.45	3.70
ARCELORMITTAL	Metal	2,633,769.08	3.37
MARATHON PETROLEUM CORP-WI	Energy	2,535,233.80	3.24
NUCOR CORP	Metal	2,456,420.40	3.14
SUNCOR ENERGY INC	Energy	2,380,784.00	3.05
ALCOA CORP	Metal	2,345,716.62	3.00

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 June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Storage & Warehousing				
560,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	450,170.00	0.48
			450,170.00	0.48
Forest products & Paper				
560,000.00	SUZANO AUSTRIA 3.125% 21-15/01/2032	USD	448,392.00	0.48
			448,392.00	0.48
Food services				
550,000.00	INDOFOOD CBP SUK 4.745% 21-09/06/2051	USD	412,582.50	0.44
			412,582.50	0.44
Steel industry				
200,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	186,500.00	0.20
			186,500.00	0.20
			88,216,947.70	95.03
Money market instruments				
Government				
2,000,000.00	US TREASURY BILL 0% 23-31/08/2023	USD	1,983,082.36	2.13
			1,983,082.36	2.13
			1,983,082.36	2.13
Total securities portfolio			90,200,030.06	97.16

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
70,599,676.36	EUR	77,433,400.28	USD	31/07/23	77,433,400.28	RBC Dexia Investors Services Bank S.A.	(292,805.10)
3,502,821.01	GBP	4,465,586.43	USD	31/07/23	4,465,586.43	RBC Dexia Investors Services Bank S.A.	(11,203.08)
							(304,008.18)
Total Forward foreign exchange contracts							(304,008.18)

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	(304,008.18)
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Summary of net assets

		% NAV
Total securities portfolio	90,200,030.06	97.16
Total financial derivative instruments	(304,008.18)	(0.33)
Cash at bank	1,864,955.96	2.01
Other assets and liabilities	1,074,507.72	1.16
Total net assets	92,835,485.56	100.00

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	97.80	95.03
Money market instruments	2.20	2.13
	100.00	97.16

Country allocation	% of portfolio	% of net assets
Mexico	6.68	6.48
United States of America	6.63	6.43
Brazil	5.58	5.42
United Arab Emirates	5.10	4.96
Netherlands	5.07	4.95
South Africa	4.61	4.48
Thailand	4.50	4.38
Cayman Islands	4.18	4.07
Poland	3.55	3.45
Mauritius	3.42	3.33
Colombia	3.10	3.02
Luxembourg	2.61	2.53
Hungary	2.54	2.47
Panama	2.18	2.12
Nigeria	2.15	2.09
South Korea	2.02	1.96
Others	36.08	35.02
	100.00	97.16

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	Government	4,121,729.68	4.44
MEXICAN BONOS 10% 05-05/12/2024	Government	3,761,551.24	4.05
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	3,251,581.75	3.50
THAILAND GOVT 3.65% 10-20/06/2031	Government	2,570,484.12	2.77
POLAND GOVT BOND 0.25% 21-25/10/2026	Government	2,428,099.24	2.62
US TREASURY BILL 0% 23-31/08/2023	Government	1,983,082.36	2.13
COLOMBIA TES 6% 12-28/04/2028	Government	1,892,005.50	2.04
ARGENTINA 20-09/07/2030 SR	Government	1,776,667.20	1.91
BBVA BANCOMER SA 23-29/06/2038 FRN	Banks	1,374,656.25	1.48
REP OF NIGERIA 7.375% 21-28/09/2033	Government	1,044,634.80	1.13

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND** (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
24,800.00	ALTAGAS LTD	CAD	446,042.70	3.91
37,000.00	CENOVUS ENERGY INC	USD	628,260.00	5.51
3,950.00	CHENIERE ENERGY INC	USD	601,822.00	5.28
3,600.00	CLEARWAY ENERGY INC-C	USD	102,816.00	0.90
12,100.00	ENBRIDGE INC	USD	449,515.00	3.94
44,200.00	EQUITRANS MIDSTREAM CORP	USD	422,552.00	3.71
25,400.00	GIBSON ENERGY INC	CAD	399,825.77	3.51
29,000.00	KEYERA CORP	CAD	669,509.91	5.87
32,000.00	KINDER MORGAN INC	USD	551,040.00	4.83
3,250.00	MARATHON PETROLEUM CORP-W/I	USD	378,950.00	3.32
3,500.00	NEXTERA ENERGY PARTNERS LP	USD	205,240.00	1.80
6,400.00	ONEOK INC	USD	395,008.00	3.47
24,400.00	PEMBINA PIPELINE CORP	USD	767,136.00	6.73
5,000.00	PHILLIPS 66	USD	476,900.00	4.18
60,000.00	PLAINS GP HOLDINGS LP-CL A	USD	889,800.00	7.82
18,250.00	SUNCOR ENERGY INC	USD	535,090.00	4.69
7,000.00	TARGA RESOURCES CORP	USD	532,700.00	4.67
8,900.00	TC ENERGY CORP	USD	359,649.00	3.16
3,340.00	VALERO ENERGY CORP	USD	391,782.00	3.44
12,400.00	VIPER ENERGY PARTNERS LP	USD	332,692.00	2.92
18,000.00	WILLIAMS COS INC	USD	587,340.00	5.15
			10,123,670.38	88.81
Distribution & Wholesale				
1,150.00	MURPHY USA INC-W/I	USD	357,776.50	3.14
			357,776.50	3.14
Agriculture				
5,200.00	DARLING INGREDIENTS INC	USD	331,708.00	2.91
			331,708.00	2.91
Steel industry				
1,050.00	ALPHA METALLURGICAL RESOURCE	USD	172,578.00	1.51
900.00	ARCH RESOURCES INC	USD	101,484.00	0.89
			274,062.00	2.40
			11,087,216.88	97.26
Total securities portfolio			11,087,216.88	97.26

** This Sub-Fund was launched on May 11, 2023.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND** (in USD)

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts							
10,189,511.37	EUR	11,175,809.20	USD	31/07/23	11,175,809.20	RBC Dexia Investors Services Bank S.A.	(42,259.98)
(42,259.98)							
Total Forward foreign exchange contracts							(42,259.98)

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 (42,259.98)

Summary of net assets

		% NAV
Total securities portfolio	11,087,216.88	97.26
Total financial derivative instruments	(42,259.98)	(0.37)
Cash at bank	356,958.53	3.13
Other assets and liabilities	(2,892.83)	(0.02)
Total net assets	11,399,022.58	100.00

** This Sub-Fund was launched on May 11, 2023.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND** (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.26
	100.00	97.26

Country allocation	% of portfolio	% of net assets
United States of America	61.62	59.94
Canada	38.38	37.32
	100.00	97.26

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
PLAINS GP HOLDINGS LP-CL A	Energy	889,800.00	7.82
PEMBINA PIPELINE CORP	Energy	767,136.00	6.73
KEYERA CORP	Energy	669,509.91	5.87
CENOVUS ENERGY INC	Energy	628,260.00	5.51
CHENIERE ENERGY INC	Energy	601,822.00	5.28
WILLIAMS COS INC	Energy	587,340.00	5.15
KINDER MORGAN INC	Energy	551,040.00	4.83
SUNCOR ENERGY INC	Energy	535,090.00	4.69
TARGA RESOURCES CORP	Energy	532,700.00	4.67
PHILLIPS 66	Energy	476,900.00	4.18

** This Sub-Fund was launched on May 11, 2023.

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

Notes to the Financial Statements as at June 30, 2022

Note 1 - General

Alma Capital Investment Funds (the "Company"), is an open-ended investment Company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV"), incorporated under the form of a public limited liability Company (société anonyme) on March 10, 2011 and authorised under Part I of the law of December 17, 2010, as amended relating to undertakings for collective investment. The Company is registered with the Luxembourg trade and companies register under number B159458.

The reference Currency of the Company is the Euro (EUR).

The shares are not currently listed on the Luxembourg Stock Exchange but the Board of the Company may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange or regulated market.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing.

As at June 30, 2023, 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 (liquidated on June 20, 2023)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND (launched on May 11, 2023)	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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- A CFD [Contract for Difference] is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets if any. Income/fees on CFD positions and receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively if any.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 2 - Accounting Principles (continued)

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

Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 5, rue Aldringen, L-1118 Luxembourg.

The Management Company provides, subject to the overall control of the Board of the Company and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Company and has delegated some of these functions to BNP Paribas, 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%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**	Max 1.05%	Max 1.55%	n/a	Max 0.80%

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 liquidated on June 20, 2023.

** This Sub-Fund was launched on May 11, 2023.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 4 - Administrative fees (continued)**

An additional fee of EUR 7,500 per annum is charged for the preparation of the annual and semi-annual reports.

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

An additional fee of EUR 13,500 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 June 30, 2023, 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 June 30, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND has not booked any performance fee for the period ended.

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

Notes to the Financial Statements as at June 30, 2022 (continued)**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.

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 =	5.263000	BRL	1 EUR =	157.687700	JPY
1 EUR =	1.443700	CAD	1 EUR =	18.711200	MXN
1 EUR =	875.145650	CLP	1 EUR =	4.432650	PLN
1 EUR =	4,555.772100	COP	1 EUR =	4.959250	RON
1 EUR =	23.758500	CZK	1 EUR =	11.784250	SEK
1 EUR =	7.445950	DKK	1 EUR =	1.476500	SGD
1 EUR =	0.858150	GBP	1 EUR =	38.681400	THB
1 EUR =	8.549700	HKD	1 EUR =	1.091000	USD
1 EUR =	373.000000	HUF	1 EUR =	20.610350	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, Agent company fees, CSSF fees, Insurance fees, Translation fees, Consulting fees, Regulatory fees, CSDR (Central Securities Depositories Regulation) Penalty Negative, Passporting fees and Other fees.

Note 13 - Dividend distribution

During the period ended June 30, 2023, 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 22, 2023	1.20	9,360.00	10,107.86
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution		3.81	1,491,216.05	222,137,061.04
ALMA GRAMERCY EMERGING MARKETS DEBT FUND	F (USD) Distribution		0.50	46,000.00	46,000.00

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 period

The Board of Directors of the Company resolved to put ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (liquidated on June 20, 2023) into liquidation with effect on June 20, 2023.

Note 16 - Subsequent event

No significant events occurred after the period ended June 30, 2023.

Supplementary Information

Risk Management

Exposure to market risk and leverage is measured using either the “Commitment” approach or the Value at Risk (“VaR”) approach. The commitment approach is a standard methodology used to calculate the gross notional exposure and global exposure arising from a portfolio’s derivatives.

Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative. Pursuant to the law of December 17, 2010 relating to undertakings for collective investment, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of sub-funds that follow the Commitment approach:

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*

* This Sub-Fund was launched on May 11, 2023.

