

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2025

ALMA CAPITAL INVESTMENT FUNDS

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND

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Management and Administration

Registered Office

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

Members of the Board of Directors of the Company

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt (until June 12, 2025)
Independent Director

Marc Chalmeigné (since June 12, 2025)
Independent Director

Management Company and Administrative Coordinator

Alma Capital Investment Management
22-24 Boulevard Royal
L-2449 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 (until June 17, 2025)
Independent Director

Gilles Dupin
Independent Director

Depositary and Administrative Agent

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

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

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 ADVENT GLOBAL CONVERTIBLE FUND

Advent Capital Management, LLC
888 Seventh Avenue, 31st Floor
New York, NY 10019
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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

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

Gramercy Funds Management, LLC 20 Dayton Avenue
Greenwich, CT 06830 United States of America

Auditor

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

Legal Advisor

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

General Information

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

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

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2025

| | Notes | Combined Statement EUR | ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY | ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND USD |
|---|-------|---------------------------|--|---|
| Assets | | | | |
| Investment in securities at cost | | 1,017,016,564.14 | 111,358,632,631.00 | 148,511,555.67 |
| Unrealised appreciation / (depreciation) on securities | | 152,164,837.81 | 21,970,639,969.00 | 11,845,976.78 |
| Investments in securities at market value | 2.2 | 1,169,181,401.95 | 133,329,272,600.00 | 160,357,532.45 |
| Cash at bank and cash broker | 2.10 | 20,624,244.30 | 1,938,918,083.00 | 3,674,602.79 |
| Receivable for investment sold | | 402,335.25 | - | 472,281.23 |
| Receivable on capping fees | | 5,962.31 | - | - |
| Net unrealised appreciation on forward foreign exchange contracts | 2.6 | 959,533.62 | - | - |
| Dividends and interest receivable | | 3,856,431.32 | 228,392,539.00 | 343,803.71 |
| Total assets | | 1,195,029,908.75 | 135,496,583,222.00 | 164,848,220.18 |
| Liabilities | | | | |
| Bank overdraft and cash at broker | | 66.60 | - | 3.93 |
| Accrued expenses | | 2,446,628.41 | 283,213,111.29 | 330,327.59 |
| Payable for investment purchased | | 12,100,597.84 | 483,873,104.00 | 1,335,829.27 |
| Payable on redemptions | | 104,453.00 | - | - |
| Net unrealised depreciation on forward foreign exchange contracts | 2.6 | 460,174.44 | 35,827,526.00 | 292,141.26 |
| Other liabilities | | 557.56 | 94,539.00 | - |
| Total liabilities | | 15,112,477.85 | 803,008,280.29 | 1,958,302.05 |
| Net assets at the end of the period | | 1,179,917,430.90 | 134,693,574,941.71 | 162,889,918.13 |

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2025

| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND | ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND | ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND |
|--|--|---|
| USD | USD | USD |
| 56,135,218.08 | 199,788,007.05 | 18,452,613.73 |
| 3,431,391.75 | 7,367,304.32 | 3,870,948.82 |
| 59,566,609.83 | 207,155,311.37 | 22,323,562.55 |
| 796,666.61 | 5,466,714.87 | 848,625.67 |
| - | - | - |
| - | - | 6,998.86 |
| - | 961,150.81 | 165,197.73 |
| 50,184.27 | 2,519,665.16 | 32,053.77 |
| 60,413,460.71 | 216,102,842.21 | 23,376,438.58 |
| - | 74.25 | - |
| 180,361.28 | 317,544.74 | 83,052.49 |
| - | 9,518,596.70 | - |
| 122,612.15 | - | - |
| - | - | - |
| - | - | - |
| 302,973.43 | 9,836,215.69 | 83,052.49 |
| 60,110,487.28 | 206,266,626.52 | 23,293,386.09 |

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, 2025

| | | Combined Statement | ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND | ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND |
|--|-------|-------------------------|---|--|
| | Notes | EUR | JPY | USD |
| Income | | | | |
| Dividends (net of withholding taxes) | 2.12 | 8,914,974.45 | 1,331,373,663.00 | 175,697.29 |
| Interests on bonds | | 5,520,265.60 | - | 907,795.92 |
| Bank interest | | 137,989.48 | 1,395,982.00 | 94,309.57 |
| Other income | | 6,089.58 | - | 6,335.42 |
| Total income | | 14,579,319.11 | 1,332,769,645.00 | 1,184,138.20 |
| Expenses | | | | |
| Management fees | 3 | 4,277,179.54 | 556,088,610.00 | 465,222.23 |
| Depositary fees | 6 | 246,485.43 | 24,085,886.00 | 42,594.48 |
| Administration fees | 4 | 289,126.07 | 23,540,388.00 | 60,095.13 |
| Professional fees | 7 | 94,592.33 | 4,450,936.06 | 29,570.58 |
| Transaction costs | 10 | 427,594.89 | 69,053,279.00 | 143.02 |
| Taxe d'abonnement | 5 | 65,331.27 | 7,889,639.00 | 7,843.35 |
| Bank interest and charges | | 4,274.05 | 400,806.00 | 214.76 |
| Printing & Publication fees | | 17,446.73 | 2,119,597.66 | 1,995.57 |
| Other expenses | 11 | 355,490.48 | 38,689,175.00 | 56,826.93 |
| Total expenses | | 5,777,520.79 | 726,318,316.72 | 664,506.05 |
| Net Investment income / (loss) | | 8,801,798.32 | 606,451,328.28 | 519,632.15 |
| Net realised gain / (loss) on: | | | | |
| Investments | | 21,804,365.64 | 2,503,987,948.00 | 4,140,165.18 |
| Foreign currencies transactions | | (161,397.55) | (22,712,082.24) | (20,416.39) |
| Forward foreign exchange contracts | | 13,525,680.23 | (14,450,428.00) | 4,997,223.96 |
| Net realised gain / (loss) for the period | | 43,970,446.64 | 3,073,276,766.04 | 9,636,604.90 |
| Net change in unrealised appreciation / (depreciation) on : | | | | |
| Investments | 2.2 | 28,277,375.02 | 2,273,438,885.00 | 11,965,038.95 |
| Forward foreign exchange contracts | 2.6 | 747,242.24 | 11,473,864.00 | (686,772.79) |
| Increase / (Decrease) in net assets as a result of operations | | 72,995,063.90 | 5,358,189,515.04 | 20,914,871.06 |
| Proceeds received on subscription of shares | | 152,005,263.15 | 21,974,776,754.00 | 7,914,999.67 |
| Net amount paid on redemption of shares | | (120,516,374.52) | (18,499,426,818.00) | (9,909,700.39) |
| Dividend distribution | 12 | (374,829.25) | (5,422,138.00) | - |
| Net assets at the beginning of the period | | 1,151,466,441.80 | 125,865,457,628.67 | 143,969,747.79 |
| Translation difference | | (75,658,134.18) | - | - |
| Net assets at the end of the period | | 1,179,917,430.90 | 134,693,574,941.71 | 162,889,918.13 |

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, 2025

| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND | ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND | ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND |
|--|--|---|
| USD | USD | USD |
| 789,628.84 | - | 282,396.60 |
| - | 5,572,167.87 | - |
| 13,860.50 | 33,196.60 | 10,947.88 |
| - | 812.83 | - |
| 803,489.34 | 5,606,177.30 | 293,344.48 |
| 259,254.32 | 384,872.47 | 61,608.32 |
| 17,676.42 | 51,649.35 | 10,669.72 |
| 24,011.17 | 71,524.25 | 20,789.63 |
| 17,711.42 | 18,745.45 | 14,195.86 |
| 20,430.55 | - | 3,301.79 |
| 3,013.12 | 10,062.08 | 1,150.47 |
| 566.77 | 1,406.03 | 54.75 |
| 804.43 | 2,706.12 | 299.72 |
| 24,911.12 | 58,194.05 | 9,514.65 |
| 368,379.32 | 599,159.80 | 121,584.91 |
| 435,110.02 | 5,007,017.50 | 171,759.57 |
| 1,164,011.71 | 2,754,209.81 | 201,521.44 |
| (4,395.32) | (7,850.70) | 441.98 |
| - | 9,425,092.11 | 1,554,844.24 |
| 1,594,726.41 | 17,178,468.72 | 1,928,567.23 |
| 1,657,890.44 | 2,974,082.13 | 857,333.35 |
| - | 1,261,544.47 | 222,944.89 |
| 3,252,616.85 | 21,414,095.32 | 3,008,845.47 |
| 8,661,096.59 | 6,809,216.67 | 2,914,353.00 |
| (2,393,308.73) | (1,093,325.10) | - |
| - | (402,455.77) | - |
| 50,590,082.57 | 179,539,095.40 | 17,370,187.62 |
| - | - | - |
| 60,110,487.28 | 206,266,626.52 | 23,293,386.09 |

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, 2025

| | Number of shares issued at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares issued at the end of the period |
|---|--|--------------------------------|------------------------------|--|
| ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND | | | | |
| I (EUR hedged) Cap | 146,632.42 | 3,018.00 | (1,698.48) | 147,951.94 |
| I (EUR) Cap | 1,389,146.23 | 218,010.71 | (197,371.55) | 1,409,785.39 |
| I (EUR) Dist | 147,065.24 | 123,333.73 | (139,115.24) | 131,283.73 |
| I (GBP hedged) Cap | 963.08 | - | - | 963.08 |
| I (GBP) Cap | 24,207.05 | 3,259.97 | (8,865.00) | 18,602.02 |
| I (JPY) Cap | 1,582,861.58 | 288,020.73 | (193,452.79) | 1,677,429.52 |
| I (USD hedged) Cap | 104,843.93 | 628.78 | (5,272.54) | 100,200.17 |
| I (CHF hedged) Cap | 38,298.00 | 730.00 | (380.00) | 38,648.00 |
| M (EUR) Cap | 16,472.15 | - | - | 16,472.15 |
| M (GBP) Cap | 1,781.02 | 397.05 | - | 2,178.07 |
| M (JPY) Cap | 114,133.45 | 1,341.39 | - | 115,474.84 |
| R (JPY) Cap | 204,388.94 | 27,463.48 | (22,785.47) | 209,066.95 |
| R (USD hedged) Cap | 12,046.58 | 33,076.53 | (28,122.52) | 17,000.59 |
| RC (JPY) Cap | 66,024.51 | 6,949.90 | (5,722.41) | 67,252.00 |
| R (EUR hedged) Cap | 3,925.64 | - | (2,702.22) | 1,223.42 |
| I GBP Dist | - | 21,870.00 | (1,523.39) | 20,346.61 |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND | | | | |
| F (EUR hedged) Cap | 260,000.00 | - | - | 260,000.00 |
| I1 (USD) Cap | 160,000.00 | - | - | 160,000.00 |
| I (USD) Cap | 174,114.47 | 12,500.00 | - | 186,614.47 |
| I EUR (Hedged) Dist | 87,326.82 | - | (87,326.82) | - |
| I1 EUR (Hedged) Cap | 250,000.00 | - | - | 250,000.00 |
| N (USD) Cap | 250,000.00 | 52,910.05 | - | 302,910.05 |
| S (EUR) Cap | 1.00 | - | - | 1.00 |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND | | | | |
| I (EUR) Cap | 269,792.87 | 45,493.63 | (12,877.00) | 302,409.50 |
| I (USD) Cap | 29,070.55 | 3,600.00 | (440.00) | 32,230.55 |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND | | | | |
| F (EUR hedged) Cap | 643,109.10 | - | - | 643,109.10 |
| F (USD) Dist | 2,349.06 | - | - | 2,349.06 |
| I (EUR hedged) Dist | 8,332.00 | 227.00 | - | 8,559.00 |
| I (GBP hedged) Dist | 30,997.00 | 1,533.00 | (3,822.78) | 28,707.22 |
| I (USD) Cap | 50,264.36 | 864.86 | (4,518.22) | 46,611.00 |
| I (USD) Dist | 6,021.16 | - | - | 6,021.16 |
| L (GBP) Cap | 640,139.20 | 47,027.47 | - | 687,166.67 |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND | | | | |
| I (USD) Cap | 19,499.99 | 20,700.00 | - | 40,199.99 |
| F (EUR hedged) Cap | 100,000.00 | - | - | 100,000.00 |

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

Statistics

| | | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|---|-----|--------------------|--------------------|--------------------|
| ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND | | | | |
| Net Asset Value | JPY | 134,693,574,941.71 | 125,865,457,628.67 | 121,748,251,835.00 |
| Net asset value per share | | | | |
| I (EUR hedged) Cap | EUR | 340.92 | 324.72 | 266.80 |
| I (EUR) Cap | EUR | 203.90 | 202.80 | 176.83 |
| I (EUR) Dist | EUR | 179.48 | 183.08 | 163.08 |
| I (GBP hedged) Cap | GBP | 453.68 | 428.53 | 341.81 |
| I (GBP) Cap | GBP | 293.89 | 283.62 | 258.81 |
| I (JPY) Cap | JPY | 34,064.00 | 32,621.00 | 27,357.00 |
| I (USD hedged) Cap | USD | 478.36 | 449.89 | 365.48 |
| I (CHF hedged) Cap | CHF | 126.46 | 121.54 | 101.69 |
| M (EUR) Cap | EUR | 140.13 | 138.77 | 119.92 |
| M (GBP) Cap | GBP | 127.03 | 122.04 | 110.29 |
| M (JPY) Cap | JPY | 16,266.00 | 15,511.00 | 12,897.00 |
| R (JPY) Cap | JPY | 16,022.00 | 15,385.00 | 12,973.00 |
| R (USD hedged) Cap | USD | 132.89 | 125.39 | 102.32 |
| RC (JPY) Cap | JPY | 16,279.00 | 15,593.00 | 13,082.00 |
| R (EUR hedged) Cap | EUR | 131.27 | 125.33 | 103.79 |
| I GBP Dist | GBP | 102.20 | - | - |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND | | | | |
| Net Asset Value | USD | 162,889,918.13 | 143,969,747.79 | 27,774,759.84 |
| Net asset value per share | | | | |
| F (EUR hedged) Cap | EUR | 143.16 | 133.11 | 125.26 |
| I1 (USD) Cap | USD | 114.52 | 105.28 | - |
| I (USD) Cap | USD | 169.19 | 155.55 | 143.76 |
| I EUR (Hedged) Dist | EUR | - | 106.77 | - |
| I1 EUR (Hedged) Cap | EUR | 112.83 | 104.91 | - |
| N (USD) Cap | USD | 119.47 | 109.57 | - |
| S (EUR) Cap | EUR | 279.90 | 290.64 | - |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND | | | | |
| Net Asset Value | USD | 60,110,487.28 | 50,590,082.57 | 68,698,059.33 |
| Net asset value per share | | | | |
| I (EUR) Cap | EUR | 155.13 | 165.75 | 168.28 |
| I (USD) Cap | USD | 156.45 | 147.41 | 159.60 |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND | | | | |
| Net Asset Value | USD | 206,266,626.52 | 179,539,095.40 | 103,066,799.91 |
| Net asset value per share | | | | |
| F (EUR hedged) Cap | EUR | 128.72 | 123.20 | 119.14 |
| F (USD) Dist | USD | 110.95 | 112.55 | 114.30 |
| I (EUR hedged) Dist | EUR | 97.01 | 99.90 | 103.37 |
| I (GBP hedged) Dist | GBP | 99.95 | 101.74 | 103.67 |
| I (USD) Cap | USD | 136.56 | 129.35 | 123.04 |
| I (USD) Dist | USD | 102.46 | 104.29 | 105.72 |
| L (GBP) Cap | GBP | 102.95 | 106.39 | - |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND | | | | |
| Net Asset Value | USD | 23,293,386.09 | 17,370,187.62 | 12,656,789.98 |
| Net asset value per share | | | | |
| I (USD) Cap | USD | 151.86 | 144.22 | 115.93 |
| F (EUR hedged) Cap | EUR | 146.43 | 140.59 | 114.47 |

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

Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in JPY | % NAV |
|--|------------------------------|----------|---------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 90,000.00 | DISCO CORP | JPY | 3,836,700,000.00 | 2.85 |
| 225,000.00 | HOYA CORP | JPY | 3,859,875,000.00 | 2.87 |
| 900,000.00 | IBIDEN CO LTD | JPY | 5,712,300,000.00 | 4.24 |
| 1,250,000.00 | MURATA MANUFACTURING CO LTD | JPY | 2,692,500,000.00 | 1.99 |
| 350,000.00 | SCREEN HOLDINGS CO LTD | JPY | 4,116,000,000.00 | 3.06 |
| 165,000.00 | TOKYO ELECTRON LTD | JPY | 4,567,200,000.00 | 3.39 |
| | | | 24,784,575,000.00 | 18.40 |
| Banks | | | | |
| 2,400,000.00 | JAPAN POST BANK CO LTD | JPY | 3,732,000,000.00 | 2.77 |
| 5,500,000.00 | MITSUBISHI UFJ FINANCIAL GRO | JPY | 10,906,500,000.00 | 8.10 |
| | | | 14,638,500,000.00 | 10.87 |
| Cosmetics | | | | |
| 1,250,000.00 | FUJIFILM HOLDINGS CORP | JPY | 3,927,500,000.00 | 2.92 |
| 1,350,000.00 | SYSMEX CORP | JPY | 3,393,900,000.00 | 2.52 |
| 600,000.00 | TAKEDA PHARMACEUTICAL CO LTD | JPY | 2,655,000,000.00 | 1.97 |
| | | | 9,976,400,000.00 | 7.41 |
| Auto Parts & Equipment | | | | |
| 525,000.00 | BRIDGESTONE CORP | JPY | 3,097,500,000.00 | 2.30 |
| 1,000,000.00 | MITSUBISHI ELECTRIC CORP | JPY | 3,111,000,000.00 | 2.31 |
| 1,500,000.00 | TOYOTA MOTOR CORP | JPY | 3,739,500,000.00 | 2.78 |
| | | | 9,948,000,000.00 | 7.39 |
| Diversified services | | | | |
| 500,000.00 | GMO PAYMENT GATEWAY INC | JPY | 4,670,500,000.00 | 3.47 |
| 1,080,000.00 | OPEN UP GROUP INC | JPY | 1,845,720,000.00 | 1.37 |
| 280,000.00 | VISIONAL INC | JPY | 3,110,800,000.00 | 2.31 |
| | | | 9,627,020,000.00 | 7.15 |
| Food services | | | | |
| 2,150,000.00 | ASAHI GROUP HOLDINGS LTD | JPY | 4,144,125,000.00 | 3.08 |
| 900,000.00 | NISSIN FOODS HOLDINGS CO LTD | JPY | 2,695,950,000.00 | 2.00 |
| 1,100,000.00 | SEVEN & I HOLDINGS CO LTD | JPY | 2,555,300,000.00 | 1.90 |
| | | | 9,395,375,000.00 | 6.98 |
| Building materials | | | | |
| 250,000.00 | DAIKIN INDUSTRIES LTD | JPY | 4,256,250,000.00 | 3.16 |
| 1,125,200.00 | KAJIMA CORP | JPY | 4,234,127,600.00 | 3.14 |
| | | | 8,490,377,600.00 | 6.30 |
| Distribution & Wholesale | | | | |
| 1,900,000.00 | PANASONIC HOLDINGS CORP | JPY | 2,955,450,000.00 | 2.19 |
| 800,000.00 | SONY GROUP CORP | JPY | 2,984,000,000.00 | 2.22 |
| 660,000.00 | SUGI HOLDINGS CO LTD | JPY | 2,174,700,000.00 | 1.61 |
| | | | 8,114,150,000.00 | 6.02 |
| Healthcare | | | | |
| 550,000.00 | KAO CORP | JPY | 3,551,350,000.00 | 2.64 |
| 2,350,000.00 | PEPTIDREAM INC | JPY | 3,865,750,000.00 | 2.87 |
| | | | 7,417,100,000.00 | 5.51 |
| Chemical | | | | |
| 1,750,000.00 | KURARAY CO LTD | JPY | 3,211,250,000.00 | 2.38 |
| 11,500,000.00 | SUMITOMO CHEMICAL CO LTD | JPY | 4,007,750,000.00 | 2.98 |
| | | | 7,219,000,000.00 | 5.36 |
| Financial services | | | | |
| 1,600,000.00 | ORIX CORP | JPY | 5,216,000,000.00 | 3.87 |
| | | | 5,216,000,000.00 | 3.87 |
| Textile | | | | |
| 1,200,000.00 | ASICS CORP | JPY | 4,416,000,000.00 | 3.28 |
| | | | 4,416,000,000.00 | 3.28 |
| Office & Business equipment | | | | |
| 1,250,000.00 | FUJITSU LIMITED | JPY | 4,393,750,000.00 | 3.26 |
| | | | 4,393,750,000.00 | 3.26 |
| Computer software | | | | |
| 1,050,000.00 | JMDC INC | JPY | 4,183,200,000.00 | 3.11 |
| | | | 4,183,200,000.00 | 3.11 |
| Energy | | | | |
| 5,750,000.00 | ENEOS HOLDINGS INC | JPY | 4,111,825,000.00 | 3.05 |
| | | | 4,111,825,000.00 | 3.05 |
| Insurance, Reinsurance | | | | |
| 2,000,000.00 | ASTROSCALE HOLDINGS INC | JPY | 1,398,000,000.00 | 1.03 |
| | | | 1,398,000,000.00 | 1.03 |
| | | | 133,329,272,600.00 | 98.99 |
| Total securities portfolio | | | 133,329,272,600.00 | 98.99 |

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, 2025

| Purchase | Sale | Maturity date | Commitment in JPY | Unrealised appreciation / (depreciation) in JPY |
|---|----------------------|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | |
| 4,765,185.10 | CHF 860,313,332.00 | JPY 31/07/25 | 864,739,443.15 | (639,912.00) |
| 50,247,193.72 | EUR 8,457,334,245.00 | JPY 31/07/25 | 8,519,750,863.78 | 20,030,197.00 |
| 433,754.33 | GBP 85,503,188.00 | JPY 31/07/25 | 85,858,013.65 | (127,834.00) |
| 49,216,023.26 | USD 7,124,112,652.00 | JPY 31/07/25 | 7,109,007,924.26 | (55,089,977.00) |
| | | | | (35,827,526.00) |
| Total forward foreign exchange contracts | | | | (35,827,526.00) |
| Total financial derivative instruments | | | | (35,827,526.00) |

Summary of net assets

| | | % NAV |
|---|---------------------------|---------------|
| Total securities portfolio | 133,329,272,600.00 | 98.99 |
| Total financial derivative instruments | (35,827,526.00) | (0.03) |
| Cash at bank | 1,938,918,083.00 | 1.44 |
| Other assets and liabilities | (538,788,215.29) | (0.40) |
| Total net assets | 134,693,574,941.71 | 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 | 98.99 |
| | 100.00 | 98.99 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Japan | 100.00 | 98.99 |
| | 100.00 | 98.99 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value JPY | % of net assets |
|------------------------------|--------------------------------|---------------------|--------------------|
| MITSUBISHI UFJ FINANCIAL GRO | Banks | 10,906,500,000.00 | 8.10 |
| IBIDEN CO LTD | Electric & Electronic | 5,712,300,000.00 | 4.24 |
| ORIX CORP | Financial services | 5,216,000,000.00 | 3.87 |
| GMO PAYMENT GATEWAY INC | Diversified services | 4,670,500,000.00 | 3.47 |
| TOKYO ELECTRON LTD | Electric & Electronic | 4,567,200,000.00 | 3.39 |
| ASICS CORP | Textile | 4,416,000,000.00 | 3.28 |
| FUJITSU LIMITED | Office & Business equipment | 4,393,750,000.00 | 3.26 |
| DAIKIN INDUSTRIES LTD | Building materials | 4,256,250,000.00 | 3.16 |
| KAJIMA CORP | Building materials | 4,234,127,600.00 | 3.14 |
| JMDC INC | Computer software | 4,183,200,000.00 | 3.11 |

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|---|--|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Internet | | | | |
| 813,000.00 | ALIBABA GROUP 0.5% 24-01/06/2031 CV | USD | 1,039,684.07 | 0.64 |
| 1,500,000.00 | BAIDU INC 0% 25-12/03/2032 CV | USD | 1,428,750.00 | 0.88 |
| 800,000.00 | DELIVERY HERO AG 3.25% 23-21/02/2030 CV | EUR | 898,040.96 | 0.55 |
| 1,725,000.00 | DOORDASH INC 0% 25-15/05/2030 CV | USD | 1,873,100.57 | 1.15 |
| 2,150,000.00 | GRAB HOLDINGS LT 0% 25-15/06/2030 CV | USD | 2,303,832.50 | 1.41 |
| 1,081,000.00 | JD.COM INC 0.25% 24-01/06/2029 CV | USD | 1,130,185.50 | 0.69 |
| 759,000.00 | LYFT INC 0.625% 24-01/03/2029 CV | USD | 812,889.00 | 0.50 |
| 1,564,000.00 | MAKEMYTRIP LTD 0% 25-01/07/2030 CV | USD | 1,670,736.27 | 1.03 |
| 727,000.00 | SPOTIFY USA INC 0% 21-15/03/2026 CV | USD | 1,103,149.80 | 0.68 |
| 1,600,000.00 | TRIP.COM GROUP 0.75% 24-15/06/2029 CV | USD | 1,783,200.00 | 1.09 |
| 2,164,000.00 | UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV | USD | 3,097,766.00 | 1.91 |
| 1,203,000.00 | UBER TECHNOLOGIE 0% 25-15/05/2028 CV | USD | 1,280,593.50 | 0.79 |
| 602,000.00 | WAYFAIR INC 3.5% 23-15/11/2028 CV | USD | 814,733.13 | 0.50 |
| | | | 19,236,661.30 | 11.82 |
| Financial services | | | | |
| 8,305.00 | APOLLO GLOBAL 6.75% 23-31/07/2026 CV | USD | 621,629.25 | 0.37 |
| 1,218,000.00 | CLEANSARK INC 0% 24-15/06/2030 CV | USD | 1,198,100.13 | 0.74 |
| 1,675,000.00 | COINBASE GLOBAL 0.25% 24-01/04/2030 CV | USD | 2,195,087.50 | 1.35 |
| 797,000.00 | CORE SCIENTIFIC 0% 24-15/06/2031 CV | USD | 869,726.25 | 0.53 |
| 1,000,000.00 | EURONEXT NV 1.5% 25-30/05/2032 CV | EUR | 1,207,593.96 | 0.74 |
| 775,000.00 | GALAXY DIG HO LP 2.5% 24-01/12/2029 CV | USD | 953,251.86 | 0.59 |
| 1,400,000.00 | GS FIN C INTL 0% 25-07/03/2030 CV | USD | 1,436,750.00 | 0.88 |
| 957,000.00 | IREN LTD 3.5% 25-15/12/2029 CV | USD | 1,242,186.00 | 0.76 |
| 1,100,000.00 | JPMORGANCHASEFIN 0% 25-11/04/2028 CV | USD | 1,090,072.50 | 0.67 |
| 1,000,000.00 | MERRILL LYNCH BV 0.1% 25-28/04/2030 CV | EUR | 1,151,806.04 | 0.71 |
| 1,567,000.00 | RIOT PLATFORMS 0.75% 24-15/01/2030 CV | USD | 1,629,680.00 | 1.00 |
| 350,000,000.00 | SBI HOLDINGS INC 0% 24-25/07/2031 CV | JPY | 3,007,632.90 | 1.85 |
| 825,000.00 | SHOUCHEUNG HLDGS 0.75% 25-07/07/2026 CV | USD | 825,000.00 | 0.51 |
| | | | 17,428,516.39 | 10.70 |
| Energy | | | | |
| 1,084,000.00 | ARRAY TECHNOLOGI 2.875% 25-01/07/2031 CV | USD | 1,075,105.53 | 0.66 |
| 1,401,000.00 | CMS ENERGY 3.375% 23-01/05/2028 CV | USD | 1,492,765.50 | 0.92 |
| 10,000,000.00 | DEEP DEV 2025 0.75% 25-20/05/2032 CV | HKD | 1,302,232.48 | 0.80 |
| 1,268,000.00 | DUKE ENERGY COR 4.125% 23-15/04/2026 CV | USD | 1,343,129.00 | 0.82 |
| 1,418,000.00 | FIRSTENERGY CORP 3.875% 25-15/01/2031 CV | USD | 1,437,852.00 | 0.88 |
| 770,000.00 | GOLAR LNG LTD 2.75% 25-15/12/2030 CV | USD | 792,137.50 | 0.49 |
| 51,512.00 | NEXTERA ENERGY 7.299% 24-01/06/2027 CV | USD | 2,425,700.08 | 1.50 |
| 1,081,000.00 | NORTHERN OIL 3.625% 22-15/04/2029 CV | USD | 1,130,996.25 | 0.69 |
| 442,000.00 | NORTHERN OIL 3.625% 25-15/04/2029 CV | USD | 462,442.50 | 0.28 |
| 25,893.00 | PG&E CORP 6% 24-01/12/2027 CV | USD | 973,576.80 | 0.60 |
| 1,269,000.00 | PPL CAPITAL FDG 2.875% 23-15/03/2028 CV | USD | 1,373,759.38 | 0.84 |
| 1,175,000.00 | SOUTHERN CO 3.25% 25-15/06/2028 CV | USD | 1,183,812.50 | 0.73 |
| 556,000.00 | UGI CORP. 5% 24-01/06/2028 CV | USD | 768,933.10 | 0.47 |
| | | | 15,762,442.62 | 9.68 |
| Cosmetics | | | | |
| 950,000.00 | ALPHATEC HOLDING 0.75% 25-15/03/2030 CV | USD | 964,562.84 | 0.59 |
| 1,263,000.00 | DEXCOM INC 0.375% 23-15/05/2028 CV | USD | 1,191,009.00 | 0.73 |
| 689,000.00 | ENOVIS COR 3.875% 23-15/10/2028 CV | USD | 681,765.50 | 0.41 |
| 2,223,000.00 | EXACT SCIENCES 2% 23-01/03/2030 CV | USD | 2,256,345.00 | 1.39 |
| 700,000.00 | FRESENIUS SE & C 0% 25-11/03/2028 CV | EUR | 871,999.00 | 0.54 |
| 899,000.00 | HALOZYME THERAPE 1% 22-15/08/2028 CV | USD | 1,025,759.00 | 0.63 |
| 1,120,000.00 | INTEGER HLDG 1.875% 25-15/03/2030 CV | USD | 1,169,280.00 | 0.72 |
| 1,694,000.00 | JAZZ INVT I LTD 3.125% 24-15/09/2030 CV | USD | 1,804,110.00 | 1.11 |
| 1,139,000.00 | LANTHEUS HOLD 2.625% 22-15/12/2027 CV | USD | 1,449,662.25 | 0.89 |
| 1,000,000.00 | ODDITY FINANCE 0% 25-15/06/2030 CV | USD | 1,087,064.00 | 0.67 |
| 1,000,000.00 | QIAGEN NV 2.5% 24-10/09/2031 CV | USD | 1,064,537.70 | 0.65 |
| 1,600,000.00 | TELIX PHARM 2.375% 24-30/07/2029 CV | AUD | 1,319,897.22 | 0.81 |
| 800,000.00 | WUXI APPTTEC HONG 0% 24-19/10/2025 CV | USD | 868,400.00 | 0.53 |
| | | | 15,754,391.51 | 9.67 |
| Computer software | | | | |
| 2,530,000.00 | AKAMAI TECH 0.25% 25-15/05/2033 CV | USD | 2,624,875.00 | 1.61 |
| 1,073,000.00 | ALKAMI TECHNOLOG 1.5% 25-15/03/2030 CV | USD | 1,265,603.50 | 0.78 |
| 858,000.00 | BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV | USD | 855,426.00 | 0.53 |
| 1,536,000.00 | MICROSTRATEGY 0% 25-01/03/2030 CV | USD | 1,806,898.64 | 1.11 |
| 656,000.00 | NUTANIX INC 0.5% 24-15/12/2029 CV | USD | 745,015.72 | 0.45 |
| 1,066,000.00 | SNOWFLAKE INC 0% 24-01/10/2029 CV | USD | 1,660,694.75 | 1.02 |
| 1,198,000.00 | TYLER TECHNOLOG 0.25% 21-15/03/2026 CV | USD | 1,478,332.00 | 0.91 |
| 721,000.00 | WORKIVA INC 1.125% 19-15/08/2026 CV | USD | 778,319.50 | 0.47 |
| 762,000.00 | XERO INVMTS LTD 1.625% 24-12/06/2031 CV | USD | 960,120.00 | 0.59 |
| | | | 12,175,285.11 | 7.47 |

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|--|--|----------|----------------------|-------------|
| Electric & Electronic | | | | |
| 400,000.00 | ALPHAWAVE IP 3.75% 24-01/03/2030 CV | USD | 605,667.76 | 0.37 |
| 2,100,000.00 | HON HAI PREC 0% 21-05/08/2026 CV FLAT | USD | 2,409,750.00 | 1.49 |
| 770,000.00 | ITRON INC 1.375% 24-15/07/2030 CV | USD | 919,380.00 | 0.56 |
| 1,000,000.00 | LEGRAND SA 1.5% 25-23/06/2033 CV | EUR | 1,179,062.36 | 0.72 |
| 1,284,000.00 | MKS INC 1.25% 24-01/06/2030 CV | USD | 1,271,802.00 | 0.78 |
| 1,484,000.00 | ON SEMICONDUCTOR 0% 21-01/05/2027 CV | USD | 1,762,472.60 | 1.08 |
| 1,600,000.00 | SCHNEIDER ELEC 1.97% 23-27/11/2030 CV | EUR | 2,375,879.91 | 1.46 |
| 800,000.00 | STMICROELECTRON 0% 20-04/08/2027 CV | USD | 795,591.86 | 0.49 |
| | | | 11,319,606.49 | 6.95 |
| Real estate | | | | |
| 1,523,000.00 | DIGITAL REALTY 1.875% 24-15/11/2029 CV | USD | 1,605,089.70 | 0.99 |
| 1,900,000.00 | LEG PROPERTIES BV 1% 24-04/09/2030 CV | EUR | 2,278,560.28 | 1.41 |
| 1,700,000.00 | NATIONAL STORAG 3.625% 24-19/09/2029 CV | AUD | 1,138,384.81 | 0.70 |
| 773,000.00 | REXFORD INDUS RE 4.125% 24-15/03/2029 CV | USD | 757,153.50 | 0.46 |
| 1,337,000.00 | VENTAS REALTY LP 3.75% 23-01/06/2026 CV | USD | 1,601,726.00 | 0.98 |
| 1,300,000.00 | VENOVIA SE 0.875% 25-20/05/2032 CV | USD | 1,602,373.31 | 0.98 |
| 1,145,000.00 | WELLTOWER OP LLC 3.125% 24-15/07/2029 CV | USD | 1,520,560.00 | 0.93 |
| | | | 10,503,847.60 | 6.45 |
| Diversified services | | | | |
| 1,264,000.00 | AFFRIM HOLDINGS 0.75% 24-15/12/2029 CV | USD | 1,339,208.00 | 0.82 |
| 420,000.00 | CARNIVAL CORP 5.75% 22-01/12/2027 CV | USD | 924,840.00 | 0.57 |
| 600,000.00 | ELIS SA 2.25% 22-22/09/2029 CV | EUR | 1,108,299.47 | 0.68 |
| 1,654,000.00 | GLOBAL PAY INC 1.5% 24-01/03/2031 CV | USD | 1,485,292.00 | 0.91 |
| 1,548,000.00 | NCL CORP 0.875% 25-15/04/2030 CV | USD | 1,663,132.50 | 1.02 |
| 796,000.00 | SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV | USD | 855,700.00 | 0.53 |
| 1,062,000.00 | TETRA TECH INC 2.25% 23-15/08/2028 CV | USD | 1,198,732.50 | 0.74 |
| 1,300,000.00 | TUI AG 1.95% 24-26/07/2031 CV | EUR | 1,732,626.08 | 1.06 |
| | | | 10,307,830.55 | 6.33 |
| Banks | | | | |
| 1,450.00 | BANK OF AMER CRP 7.25% 31/12/2049 PFD CV | USD | 1,758,850.00 | 1.08 |
| 1,398,000.00 | BARCLAYS BK PLC 1% 24-16/02/2029 CV | USD | 1,514,817.58 | 0.93 |
| 1,400,000.00 | GOLDMAN SACHS FINANC 0% 25-07/05/2030 CV | EUR | 1,674,116.10 | 1.03 |
| 1,600,000.00 | GS FIN C INTL 0% 25-04/04/2028 CV | USD | 1,694,080.00 | 1.04 |
| 800,000.00 | MORGAN STAN FIN 0% 25-21/03/2028 CV | USD | 868,833.76 | 0.53 |
| | | | 7,510,697.44 | 4.61 |
| Building materials | | | | |
| 700,000.00 | CELLNEX TELECOM 0.5% 19-05/07/2028 CV | EUR | 872,646.99 | 0.54 |
| 160,000,000.00 | DAIWA HOUSE IND 0% 24-29/03/2030 CV | JPY | 1,174,149.42 | 0.72 |
| 853,000.00 | MERITAGE HOMES 1.75% 24-15/05/2028 CV | USD | 830,160.94 | 0.51 |
| 700,000.00 | SPIE SA 2% 23-17/01/2028 CV | EUR | 1,238,742.11 | 0.76 |
| 1,800,000.00 | VINCI SA 0.7% 25-18/02/2030 CV | EUR | 2,250,386.45 | 1.38 |
| | | | 6,366,085.91 | 3.91 |
| Office & Business equipment | | | | |
| 1,100,000.00 | CYBERARK SFTWARE 0% 25-15/06/2030 CV | USD | 1,133,000.00 | 0.70 |
| 860,000.00 | LUMENTUM HOLDING 1.5% 23-15/12/2029 CV | USD | 1,320,960.00 | 0.81 |
| 1,472,000.00 | RUBRIK INC 0% 25-15/06/2030 CV | USD | 1,544,680.00 | 0.95 |
| 598,000.00 | WESTERN DIGITAL 3% 23-15/11/2028 CV | USD | 1,074,905.00 | 0.65 |
| | | | 5,073,545.00 | 3.11 |
| Distribution & Wholesale | | | | |
| 2,100,000.00 | ANLLIAN CAP 2 0% 24-05/12/2029 CV | EUR | 2,629,629.42 | 1.61 |
| 4,000,000.00 | CHOW TAI FOOK 0.375% 25-30/06/2030 CV | HKD | 517,140.27 | 0.32 |
| 1,331,000.00 | GAMESTOP CORP 0% 25-15/06/2032 CV | USD | 1,432,156.00 | 0.88 |
| | | | 4,578,925.69 | 2.81 |
| Lodging & Restaurants | | | | |
| 1,660,140.00 | ACCOR 0.7% 20-07/12/2027 CV FLAT | EUR | 2,246,252.37 | 1.38 |
| 754,000.00 | HUAZHU GROUP 3% 20-01/05/2026 CV | USD | 797,732.00 | 0.49 |
| 1,125,000.00 | WYNN MACAU LTD 4.5% 23-07/03/2029 CV | USD | 1,121,343.75 | 0.69 |
| | | | 4,165,328.12 | 2.56 |
| Insurance | | | | |
| 2,200,000.00 | PING AN INS GRP 0.875% 24-22/07/2029 CV | USD | 2,806,650.00 | 1.72 |
| 10,000,000.00 | PING AN INS GRP 0% 25-11/06/2030 CV | HKD | 1,349,047.88 | 0.83 |
| | | | 4,155,697.88 | 2.55 |
| Chemical | | | | |
| 1,200,000.00 | LG CHEM LTD 1.75% 25-16/06/2028 CV | USD | 1,257,000.00 | 0.77 |
| 1,200,000.00 | SAIPEM SPA 2.875% 23-11/09/2029 CV | EUR | 2,005,862.20 | 1.23 |
| | | | 3,262,862.20 | 2.00 |
| Steel industry | | | | |
| 600,000.00 | CN HONGQIAO LTD 1.5% 25-26/03/2030 CV | USD | 675,300.00 | 0.41 |
| 1,600,000.00 | RAG STIFTUNG 1.875% 22-16/11/2029 CV | EUR | 2,107,203.87 | 1.30 |
| | | | 2,782,503.87 | 1.71 |
| Transportation | | | | |
| 130,000,000.00 | ANA HOLDINGS 0% 21-10/12/2031 CV | JPY | 991,121.27 | 0.61 |
| 600,000.00 | INTL CONSOLIDAT 1.125% 21-18/05/2028 CV | EUR | 928,052.03 | 0.57 |

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

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

Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|-----------------------------------|---|----------|-----------------------|--------------|
| 4,000,000.00 | SF HLDG INV 2023 0% 25-08/07/2026 CV | HKD | 527,345.66 | 0.32 |
| | | | 2,446,518.96 | 1.50 |
| Auto Parts & Equipment | | | | |
| 80,000,000.00 | DAIFUKU CO 0% 23-13/09/2030 CV | JPY | 702,689.66 | 0.43 |
| 1,571,000.00 | RIVIAN AUTO INC 3.625% 23-15/10/2030 CV | USD | 1,413,310.88 | 0.87 |
| | | | 2,116,000.54 | 1.30 |
| Insurance, Reinsurance | | | | |
| 1,300,000.00 | MTU AERO ENGINES 0.05% 19-18/03/2027 CV | EUR | 1,738,568.95 | 1.07 |
| | | | 1,738,568.95 | 1.07 |
| | | | 156,685,316.13 | 96.20 |
| Shares | | | | |
| Electric & Electronic | | | | |
| 19,413.00 | MICROCHIP TECH 7.5% 25-15/03/2028 CV | USD | 1,293,682.32 | 0.79 |
| | | | 1,293,682.32 | 0.79 |
| Diversified services | | | | |
| 10,735.00 | SHIFT4 PAYMENTS 6% 25-01/05/2028 CV | USD | 1,236,672.00 | 0.76 |
| | | | 1,236,672.00 | 0.76 |
| Auto Parts & Equipment | | | | |
| 18,905.00 | CHART INDUSTRIES 6.75% 22-15/12/2025 CV | USD | 1,141,862.00 | 0.70 |
| | | | 1,141,862.00 | 0.70 |
| | | | 3,672,216.32 | 2.25 |
| Total securities portfolio | | | 160,357,532.45 | 98.45 |

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

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

Financial derivative instruments as at June 30, 2025

| Purchase | | Sale | Maturity date | Commitment in USD | Unrealised appreciation / (depreciation) in USD | |
|--|-----|----------------|---------------|-------------------|---|----------------|
| Forward foreign exchange contracts | | | | | | |
| 64,806,190.83 | EUR | 75,485,914.49 | USD | 31/07/25 | 76,072,747.11 | 731,674.45 |
| 223,000.00 | AUD | 146,243.40 | USD | 28/08/25 | 146,145.52 | 59.88 |
| 700,000.00 | EUR | 799,183.00 | USD | 28/08/25 | 821,695.00 | 25,471.60 |
| 13,100,000.00 | JPY | 91,356.04 | USD | 28/08/25 | 90,691.97 | (68.27) |
| 2,572,861.79 | USD | 3,983,529.00 | AUD | 28/08/25 | 2,610,649.87 | (40,562.46) |
| 3,609,218.36 | USD | 28,107,512.35 | HKD | 28/08/25 | 3,580,583.56 | 9,503.21 |
| 5,734,568.76 | USD | 810,764,800.00 | JPY | 28/08/25 | 5,612,965.93 | 84,175.44 |
| 32,766,498.67 | USD | 28,752,650.00 | EUR | 28/08/25 | 33,751,298.20 | (1,102,395.11) |
| | | | | | | (292,141.26) |
| Total forward foreign exchange contracts | | | | | | (292,141.26) |
| Total financial derivative instruments | | | | | | (292,141.26) |

Summary of net assets

| | | % NAV |
|--|----------------|--------|
| Total securities portfolio | 160,357,532.45 | 98.45 |
| Total financial derivative instruments | (292,141.26) | (0.18) |
| Cash at bank | 3,674,598.86 | 2.26 |
| Other assets and liabilities | (850,071.92) | (0.53) |
| Total net assets | 162,889,918.13 | 100.00 |

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

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

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 97.71 | 96.20 |
| Shares | 2.29 | 2.25 |
| | 100.00 | 98.45 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 51.81 | 50.98 |
| France | 6.48 | 6.38 |
| China | 6.08 | 5.98 |
| Germany | 5.58 | 5.50 |
| Japan | 3.66 | 3.61 |
| Netherlands | 3.56 | 3.51 |
| Hong Kong | 3.02 | 2.97 |
| Jersey | 3.00 | 2.95 |
| Singapore | 2.55 | 2.50 |
| Australia | 2.31 | 2.27 |
| Others | 11.95 | 11.80 |
| | 100.00 | 98.45 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value USD | % of net assets |
|--|--------------------------|---------------------|--------------------|
| UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV | Internet | 3,097,766.00 | 1.91 |
| SBI HOLDINGS INC 0% 24-25/07/2031 CV | Financial services | 3,007,632.90 | 1.85 |
| PING AN INS GRP 0.875% 24-22/07/2029 CV | Insurance | 2,806,650.00 | 1.72 |
| ANLLIAN CAP 2 0% 24-05/12/2029 CV | Distribution & Wholesale | 2,629,629.42 | 1.61 |
| AKAMAI TECH 0.25% 25-15/05/2033 CV | Computer software | 2,624,875.00 | 1.61 |
| NEXTERA ENERGY 7.299% 24-01/06/2027 CV | Energy | 2,425,700.08 | 1.50 |
| HON HAI PREC 0% 21-05/08/2026 CV FLAT | Electric & Electronic | 2,409,750.00 | 1.49 |
| SCHNEIDER ELEC 1.97% 23-27/11/2030 CV | Electric & Electronic | 2,375,879.91 | 1.46 |
| GRAB HOLDINGS LT 0% 25-15/06/2030 CV | Internet | 2,303,832.50 | 1.41 |
| LEG PROPERTIES BV 1% 24-04/09/2030 CV | Real estate | 2,278,560.28 | 1.41 |

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, 2025

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|---|------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Energy | | | | |
| 113,229.00 | BP PLC | GBP | 567,436.36 | 0.93 |
| 220,847.00 | CENOVUS ENERGY INC | CAD | 2,999,057.52 | 4.99 |
| 3,811.00 | CHENIERE ENERGY INC | USD | 928,054.72 | 1.54 |
| 86,186.00 | ENERGY TRANSFER LP | USD | 1,562,552.18 | 2.60 |
| 8,063.00 | HESS CORP | USD | 1,117,048.02 | 1.86 |
| 8,781.00 | MARATHON PETROLEUM CORP-W/I | USD | 1,458,611.91 | 2.43 |
| 12,220.00 | MATADOR RESOURCES CO | USD | 583,138.40 | 0.97 |
| 50,346.00 | MEG ENERGY CORP | CAD | 949,341.86 | 1.58 |
| 28,534.00 | PBF ENERGY INC-CLASS A | USD | 618,331.78 | 1.03 |
| 16,587.00 | PEMBINA PIPELINE CORP | USD | 622,178.37 | 1.04 |
| 11,811.00 | PHILLIPS 66 | USD | 1,409,052.30 | 2.34 |
| 52,506.00 | SHELL PLC | GBP | 1,837,296.85 | 3.06 |
| 65,409.00 | SUNCOR ENERGY INC | USD | 2,449,567.05 | 4.08 |
| 14,988.00 | TOTALENERGIES SE -SPON ADR | USD | 920,113.32 | 1.53 |
| | | | 18,021,780.64 | 29.98 |
| Metal | | | | |
| 23,406.00 | ALCOA CORP | USD | 690,711.06 | 1.14 |
| 53,313.00 | ARCELORMITTAL | EUR | 1,681,563.97 | 2.80 |
| 27,298.00 | BHP GROUP LTD-SPON ADR | USD | 1,312,760.82 | 2.18 |
| 548,546.00 | GLENCORE PLC | GBP | 2,131,836.11 | 3.55 |
| 53,931.00 | NEWMONT CORP | USD | 3,142,020.06 | 5.23 |
| 12,055.00 | NUCOR CORP | USD | 1,561,604.70 | 2.60 |
| 24,883.00 | POSCO HOLDINGS INC -SPON ADR | USD | 1,206,576.67 | 2.01 |
| 15,471.00 | RIO TINTO PLC-SPON ADR | USD | 902,423.43 | 1.50 |
| 24,658.00 | TECK RESOURCES LTD-CLS B | CAD | 995,155.15 | 1.66 |
| 100,236.00 | VALE SA-SP ADR | USD | 973,291.56 | 1.62 |
| | | | 14,597,943.53 | 24.29 |
| Chemical | | | | |
| 7,780.00 | ALBEMARLE CORP | USD | 487,572.60 | 0.81 |
| 22,549.00 | ARKEMA | EUR | 1,655,644.94 | 2.75 |
| 7,740.00 | CF INDUSTRIES HOLDINGS INC | USD | 712,080.00 | 1.18 |
| 28,179.00 | DOW INC | USD | 746,179.92 | 1.24 |
| 13,475.00 | FMC CORP | USD | 562,581.25 | 0.94 |
| 24,940.00 | HALLIBURTON CO | USD | 508,277.20 | 0.85 |
| 24,885.00 | MOSAIC CO/THE | USD | 907,804.80 | 1.51 |
| 12,939.00 | NUTRIEN LTD | USD | 753,567.36 | 1.25 |
| 36,969.00 | NUTRIEN LTD | CAD | 2,149,822.02 | 3.59 |
| 11,517.00 | WESTLAKE CORP | USD | 874,485.81 | 1.45 |
| 20,181.00 | YARA INTERNATIONAL ASA | NOK | 741,850.71 | 1.23 |
| | | | 10,099,866.61 | 16.80 |
| Steel industry | | | | |
| 65,970.00 | ANGLO AMERICAN PLC | GBP | 1,943,656.34 | 3.23 |
| 106,436.00 | BARRICK MINING CORP | USD | 2,215,997.52 | 3.69 |
| 7,664.00 | VALTERRA PLATINUM LIMITED | ZAR | 340,827.49 | 0.57 |
| | | | 4,500,481.35 | 7.49 |
| Oil Services | | | | |
| 14,930.00 | CONOCOPHILLIPS | USD | 1,339,818.20 | 2.23 |
| 20,420.00 | EXXON MOBIL CORP | USD | 2,201,276.00 | 3.66 |
| | | | 3,541,094.20 | 5.89 |
| Fuel, Oil, Gas | | | | |
| 126,924.00 | MONDI PLC | GBP | 2,068,915.39 | 3.44 |
| | | | 2,068,915.39 | 3.44 |
| Mining | | | | |
| 47,120.00 | FREEPORT-MCMORAN INC | USD | 2,042,652.00 | 3.40 |
| | | | 2,042,652.00 | 3.40 |
| Storage & Warehousing | | | | |
| 54,999.00 | SEALED AIR CORP | USD | 1,706,618.97 | 2.84 |
| | | | 1,706,618.97 | 2.84 |
| Forest products & Paper | | | | |
| 81,429.00 | STORA ENSO OYJ-R SHS | EUR | 881,680.03 | 1.47 |
| 24,359.00 | UPM-KYMMENE OYJ | EUR | 662,232.69 | 1.10 |
| | | | 1,543,912.72 | 2.57 |
| Agriculture | | | | |
| 7,073.00 | ARCHER-DANIELS-MIDLAND CO | USD | 373,312.94 | 0.62 |
| 11,974.00 | DARLING INGREDIENTS INC | USD | 454,293.56 | 0.76 |
| | | | 827,606.50 | 1.38 |

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|-----------------------------------|-----------------|----------|----------------------|--------------|
| Real estate | | | | |
| 23,968.00 | WEYERHAEUSER CO | USD | 615,737.92 | 1.02 |
| | | | 615,737.92 | 1.02 |
| | | | 59,566,609.83 | 99.10 |
| Total securities portfolio | | | 59,566,609.83 | 99.10 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 59,566,609.83 | 99.10 |
| Cash at bank | 796,666.61 | 1.33 |
| Other assets and liabilities | (252,789.16) | (0.43) |
| Total net assets | 60,110,487.28 | 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 | 99.10 |
| | 100.00 | 99.10 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 44.67 | 44.25 |
| Canada | 22.05 | 21.88 |
| United Kingdom | 12.29 | 12.16 |
| France | 4.32 | 4.28 |
| Switzerland | 3.58 | 3.55 |
| Luxembourg | 2.82 | 2.80 |
| Finland | 2.59 | 2.57 |
| Australia | 2.20 | 2.18 |
| South Korea | 2.03 | 2.01 |
| Others | 3.45 | 3.42 |
| | 100.00 | 99.10 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value USD | % of net assets |
|----------------------|----------------|---------------------|--------------------|
| NEWMONT CORP | Metal | 3,142,020.06 | 5.23 |
| CENOVUS ENERGY INC | Energy | 2,999,057.52 | 4.99 |
| SUNCOR ENERGY INC | Energy | 2,449,567.05 | 4.08 |
| BARRICK MINING CORP | Steel industry | 2,215,997.52 | 3.69 |
| EXXON MOBIL CORP | Oil Services | 2,201,276.00 | 3.66 |
| NUTRIEN LTD | Chemical | 2,149,822.02 | 3.59 |
| GLENCORE PLC | Metal | 2,131,836.11 | 3.55 |
| MONDI PLC | Fuel, Oil, Gas | 2,068,915.39 | 3.44 |
| FREEPORT-MCMORAN INC | Mining | 2,042,652.00 | 3.40 |
| ANGLO AMERICAN PLC | Steel industry | 1,943,656.34 | 3.23 |

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 June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|---|---------------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Government | | | | |
| 1,000,000.00 | ANGOLA REP OF 8.25% 18-09/05/2028 | USD | 948,750.00 | 0.46 |
| 1,850,000.00 | ARAB REP EGYPT 5.875% 21-16/02/2031 | USD | 1,636,417.50 | 0.79 |
| 1,050,000.00 | BAHRAIN 7.5% 17-20/09/2047 | USD | 1,032,675.00 | 0.50 |
| 1,070,000.00 | BAITEREK NATIONA 5.45% 25-08/05/2028 | USD | 1,084,434.30 | 0.53 |
| 48,650.00 | BRAZIL NTN-F 10% 20-01/01/2031 FLAT | BRL | 8,189,995.24 | 3.98 |
| 2,500,000.00 | BRAZIL REP OF 4.75% 19-14/01/2050 | USD | 1,761,125.00 | 0.85 |
| 12,117,000,000.00 | COLOMBIA TES 6% 12-28/04/2028 | COP | 2,669,595.86 | 1.29 |
| 85,880,000.00 | CZECH REPUBLIC 3% 24-03/03/2033 | CZK | 3,796,748.56 | 1.84 |
| 2,120,000.00 | DOMINICAN REPUB 4.5% 20-30/01/2030 | USD | 2,019,300.00 | 0.98 |
| 1,560,000.00 | FIN DEPT SHARJAH 4% 20-28/07/2050 | USD | 997,565.40 | 0.48 |
| 793,000,000.00 | HUNGARY GOVT 3% 19-21/08/2030 | HUF | 1,987,431.04 | 0.96 |
| 3,300,000.00 | INDONESIA (REP) 3.7% 19-30/10/2049 | USD | 2,473,251.00 | 1.20 |
| 2,200,000.00 | KAZAKHSTAN 4.714% 24-09/04/2035 | USD | 2,131,305.00 | 1.03 |
| 1,000,000.00 | MAGYAR EXPORT-IM 6.125% 23-04/12/2027 | USD | 1,022,505.00 | 0.50 |
| 100,821,500.00 | MEXICAN BONOS 5.75% 15-05/03/2026 | MXN | 5,253,337.32 | 2.56 |
| 1,140,000.00 | MONTENEGRO REP 7.25% 24-12/03/2031 | USD | 1,183,103.40 | 0.57 |
| 1,280,000.00 | MOROCCO KINGDOM 4% 20-15/12/2050 | USD | 873,600.00 | 0.42 |
| 3,010,000.00 | PHILIPPINES(REP) 2.65% 20-10/12/2045 | USD | 1,959,510.00 | 0.95 |
| 2,850,000.00 | QATAR STATE OF 4.75% 24-29/05/2034 | USD | 2,894,545.50 | 1.40 |
| 1,190,000.00 | REP OF GUATEMALA 4.65% 21-07/10/2041 | USD | 949,620.00 | 0.46 |
| 1,200,000.00 | REP OF NIGERIA 7.375% 21-28/09/2033 | USD | 1,075,500.00 | 0.52 |
| 700,000.00 | REP OF PAKISTAN 6.875% 17-05/12/2027 | USD | 663,468.75 | 0.32 |
| 153,690,000.00 | REP SOUTH AFRICA 6.5% 10-28/02/2041 | ZAR | 5,840,526.24 | 2.84 |
| 10,250,000.00 | REP SOUTH AFRICA 7% 10-26/02/2031 | ZAR | 530,888.43 | 0.26 |
| 1,180,000.00 | REPUB UZBEKISTAN 3.9% 21-19/10/2031 | USD | 1,040,760.00 | 0.50 |
| 1,000,000.00 | ROMANIA 6.375% 24-30/01/2034 | USD | 981,500.00 | 0.48 |
| 3,650,000.00 | ROMANIA GOVT 4.85% 18-22/04/2026 | RON | 829,472.46 | 0.40 |
| 1,290,000.00 | SAUDI INT BOND 5.75% 24-16/01/2054 | USD | 1,231,498.50 | 0.60 |
| 2,150,000.00 | SAUDI INT BOND 5% 24-16/01/2034 | USD | 2,154,622.50 | 1.04 |
| 1,890,000,000.00 | TESORERIA PESOS 5% 15-01/03/2035 FLAT | CLP | 1,968,789.64 | 0.95 |
| 60,000,000.00 | THAILAND GOVT 2.75% 21-17/06/2052 | THB | 2,019,693.88 | 0.98 |
| 58,700,000.00 | THAILAND GOVT 2.98% 24-17/06/2045 | THB | 2,069,334.29 | 1.00 |
| 30,195,000.00 | THAILAND GOVT 3.65% 10-20/06/2031 | THB | 1,044,484.99 | 0.51 |
| 2,000,000.00 | TRINIDAD&TOBAGO 6.4% 24-26/06/2034 | USD | 1,971,500.00 | 0.96 |
| 34,600,000.00 | TURKEY GOVT BOND 12.6% 20-01/10/2025 | TRY | 813,515.40 | 0.39 |
| 900,000.00 | TURK IHRACAT 6.875% 25-03/07/2028 | USD | 903,375.00 | 0.44 |
| 1,200,000.00 | UKRAINE GOVT 24-01/02/2036 SR | USD | 567,000.00 | 0.27 |
| | | | 70,570,745.20 | 34.21 |
| Banks | | | | |
| 1,000,000.00 | ACCESS BANK PLC 6.125% 21-21/09/2026 | USD | 980,000.00 | 0.48 |
| 1,250,000.00 | AKBANK 24-14/06/2172 FRN | USD | 1,278,125.00 | 0.62 |
| 950,000.00 | BANC CRED INVERS 24-12/12/2172 FRN | USD | 953,800.00 | 0.46 |
| 3,280,000.00 | BANCO DAVIVIENDA 25-02/07/2035 FRN | USD | 3,305,174.00 | 1.60 |
| 2,400,000.00 | BANCO MERC NORTE 21-31/12/2061 FRN | USD | 2,219,400.00 | 1.08 |
| 1,675,000.00 | BANGKOK BANK/HK 25-25/03/2040 FRN | USD | 1,676,867.63 | 0.81 |
| 1,345,000.00 | BANGKOK BANK/HK 5.65% 24-05/07/2034 | USD | 1,398,537.73 | 0.68 |
| 2,090,000.00 | BANK GOSPODARSTW 6.25% 24-09/07/2054 | USD | 2,068,096.80 | 1.00 |
| 1,045,000.00 | BBVA BANCOMER SA 24-08/01/2039 FRN | USD | 1,084,710.00 | 0.53 |
| 980,000.00 | COFIDE 5.5% 25-06/05/2030 | USD | 992,127.50 | 0.48 |
| 1,000,000.00 | EMIRATES NBD 21-31/12/2061 FRN | USD | 970,937.50 | 0.47 |
| 1,005,000.00 | FORTEBANK 7.75% 25-04/02/2030 | USD | 1,004,685.94 | 0.49 |
| 3,375,000.00 | GARANTI BANKASI 25-08/01/2036 FRN | USD | 3,369,937.50 | 1.63 |
| 1,605,000.00 | KOOKMIN BANK 4.375% 25-08/05/2028 | USD | 1,612,736.10 | 0.78 |
| 1,450,000.00 | KOOKMIN BANK 4.625% 25-08/05/2030 | USD | 1,474,004.75 | 0.71 |
| 960,000.00 | RIZAL COMM BANK 5.5% 24-18/01/2029 | USD | 982,339.20 | 0.48 |
| 1,355,000.00 | SCOTIABANK PERU 25-01/10/2035 FRN | USD | 1,374,783.00 | 0.67 |
| 1,400,000.00 | YAPI KREDI BANKA 7.25% 25-03/03/2030 | USD | 1,401,750.00 | 0.68 |
| | | | 28,148,012.65 | 13.65 |
| Energy | | | | |
| 1,200,000.00 | ECOPETROL SA 4.625% 21-02/11/2031 | USD | 1,013,400.00 | 0.49 |
| 1,130,000.00 | ENFRAGEN ENERGIA 5.375% 20-30/12/2030 | USD | 1,012,412.20 | 0.49 |
| 1,105,000.00 | KAZMUNAYGAS NAT 3.5% 20-14/04/2033 | USD | 957,902.40 | 0.46 |
| 700,000.00 | KOSMOS ENERGY 7.5% 21-01/03/2028 | USD | 580,300.00 | 0.28 |
| 660,000.00 | KOSMOS ENERGY 8.75% 24-01/10/2031 | USD | 492,525.00 | 0.24 |
| 1,350,000.00 | PETROLEOS MEXICA 6.75% 17-21/09/2047 | USD | 981,315.00 | 0.48 |
| 3,740,000.00 | PETRONAS CAP LTD 3.404% 21-28/04/2061 | USD | 2,447,830.00 | 1.19 |
| 3,100,000.00 | QATAR PETROLEUM 3.3% 21-12/07/2051 | USD | 2,104,028.13 | 1.02 |
| 1,050,000.00 | RAIZEN FUELS 5.7% 24-17/01/2035 | USD | 987,000.00 | 0.48 |
| 3,300,000.00 | SAUDI ARAB OIL 3.5% 20-24/11/2070 | USD | 1,980,000.00 | 0.96 |
| 1,400,000.00 | SEPLAT ENERGY 9.125% 25-21/03/2030 | USD | 1,391,684.00 | 0.67 |
| 2,200,000.00 | TAQA ABU DHABI 4.75% 24-09/03/2037 | USD | 2,107,886.00 | 1.02 |

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|------------------------------------|--|----------|----------------------|-------------|
| 1,325,000.00 | TENGIZCH FIN INT 3.25% 20-15/08/2030 | USD | 1,173,287.50 | 0.57 |
| | | | 17,229,570.23 | 8.35 |
| Financial services | | | | |
| 2,750,000.00 | GACI FIRST INVST 5.375% 22-13/10/2122 | USD | 2,282,500.00 | 1.11 |
| 1,045,000.00 | LA CONSTRUCCION 4.75% 22-07/02/2032 | USD | 975,768.75 | 0.47 |
| 850,000.00 | MAGELLAN CAP 24-08/07/2029 FRN | USD | 841,500.00 | 0.41 |
| 2,860,000.00 | MDGH GMTN RSC 2.5% 21-03/06/2031 | USD | 2,543,440.90 | 1.23 |
| 900,000.00 | TURKIYE SINAI 24-21/09/2172 FRN | USD | 920,389.50 | 0.45 |
| 1,535,000.00 | TURKIYE SINAI 7.375% 25-02/07/2030 | USD | 1,532,689.83 | 0.74 |
| | | | 9,096,288.98 | 4.41 |
| Steel industry | | | | |
| 1,575,000.00 | CODELCO INC 3.15% 20-15/01/2051 | USD | 961,380.00 | 0.47 |
| 890,000.00 | FIRST QUANTUM 9.375% 24-01/03/2029 | USD | 946,426.00 | 0.45 |
| 960,000.00 | NEXA RESOURCES 6.75% 24-09/04/2034 | USD | 1,003,200.00 | 0.49 |
| 1,450,000.00 | POSCO HOLDINGS 5.125% 25-07/05/2030 | USD | 1,470,597.25 | 0.71 |
| 1,605,000.00 | POSCO HOLDINGS 5.75% 25-07/05/2035 | USD | 1,662,980.63 | 0.81 |
| 1,240,000.00 | VEDANTA RESOURCE 9.85% 25-24/04/2033 | USD | 1,238,450.00 | 0.60 |
| 960,000.00 | WINDFALL MINING 5.854% 25-13/05/2032 | USD | 981,283.20 | 0.48 |
| | | | 8,264,317.08 | 4.01 |
| Telecommunication | | | | |
| 1,880,000.00 | AFRICELL HLDG 10.5% 24-23/10/2029 | USD | 1,832,088.20 | 0.89 |
| 1,370,000.00 | AXIATA SPV5 LABU 3.064% 20-19/08/2050 | USD | 919,790.60 | 0.45 |
| 2,590,000.00 | OOREDOO INTL FIN 2.625% 21-08/04/2031 | USD | 2,334,522.40 | 1.13 |
| | | | 5,086,401.20 | 2.47 |
| Building materials | | | | |
| 2,265,000.00 | GCC SAB DE CV 3.614% 22-20/04/2032 | USD | 1,992,124.13 | 0.97 |
| 1,085,000.00 | HTA GROUP LTD 7.5% 24-04/06/2029 | USD | 1,112,233.50 | 0.54 |
| 1,830,000.00 | IHS HOLDING LTD 7.875% 24-29/05/2030 | USD | 1,840,870.20 | 0.89 |
| | | | 4,945,227.83 | 2.40 |
| Chemical | | | | |
| 2,140,000.00 | MEGLOBAL BV 2.625% 21-28/04/2028 | USD | 2,020,063.70 | 0.98 |
| 1,270,000.00 | OCP SA 5.125% 21-23/06/2051 | USD | 968,375.00 | 0.47 |
| | | | 2,988,438.70 | 1.45 |
| Real estate | | | | |
| 1,130,000.00 | CHINA EVERGRAND 8.75% 17-28/06/2025 DFLT | USD | 18,362.50 | 0.01 |
| 2,570,000.00 | CHINA EVERGRANDE 11.5% 20-22/01/26 DFLT | USD | 42,498.01 | 0.02 |
| 650,000.00 | CIFI HOLDINGS 4.375% 21-12/04/2027 | USD | 65,975.00 | 0.03 |
| 1,650,000.00 | CIFI HOLDINGS 6.55% 19-31/12/2049 DFLT | USD | 165,321.75 | 0.08 |
| 1,140,000.00 | CORPORACION INMO 3.625% 21-13/05/2031 | USD | 1,008,900.00 | 0.49 |
| 3,750,000.00 | COUNTRY GARDEN 3.3% 21-12/01/2034 | USD | 285,937.50 | 0.14 |
| 270,000.00 | KAISA GROUP 11.25% 20-16/10/2025 DFLT | USD | 12,487.50 | - |
| 1,650,000.00 | KAISA GROUP 11.95% 19-12/11/2049 DFLT | USD | 76,312.50 | 0.04 |
| 1,880,000.00 | KAISA GROUP 9.75% 20- 28/09/2025 | USD | 86,950.00 | 0.04 |
| 1,400,000.00 | KWG GROUP 5.95% 20-10/08/2025 | USD | 96,250.00 | 0.05 |
| 900,000.00 | LOGAN GROUP CO 5.25% 20-19/10/2025 DFLT | USD | 65,250.00 | 0.03 |
| 1,450,000.00 | SHIMAO GROUP HOL 3.45% 21-11/01/2031 | USD | 77,937.50 | 0.04 |
| 1,000,000.00 | SHIMAO GROUP LT 6.125% 19-21/02/49 DFLT | USD | 53,750.00 | 0.03 |
| 1,330,000.00 | SHIMAO GRP HLDGS 4.6% 20-13/07/2030 | USD | 69,825.00 | 0.03 |
| 1,028,000.00 | SHIMAO GRP HLDGS 5.6% 19-15/07/2026 | USD | 53,970.00 | 0.03 |
| 220,000.00 | SHIMAO PROPERTY 5.2% 18-31/12/2049 DFLT | USD | 11,825.00 | - |
| 820,000.00 | YUZHOU GROUP 7.85% 20-12/08/2026 DFLT | USD | 60,475.00 | 0.03 |
| 2,940,000.00 | YUZHOU PROPRTIE 19-31/12/2049 DFLT | USD | 216,825.00 | 0.11 |
| 200,000.00 | YUZHOU PROPRTIE 7.375% 13/01/2026 DFLT | USD | 14,750.00 | 0.01 |
| 1,500,000.00 | YUZHOU PROPRTIE 7.7% 20-20/02/2025 DFLT | USD | 110,625.00 | 0.05 |
| 350,000.00 | YUZHOU PROPRTIE 8.3% 19-27/05/2025 DFLT | USD | 25,812.50 | 0.01 |
| 350,000.00 | YUZHOU PROPRTIE 8.5% 19-26/02/2049 DFLT | USD | 25,812.50 | 0.01 |
| | | | 2,645,852.26 | 1.28 |
| Food services | | | | |
| 2,600,000.00 | INDOFOOD CBP SUK 4.745% 21-09/06/2051 | USD | 2,097,956.25 | 1.02 |
| | | | 2,097,956.25 | 1.02 |
| Diversified services | | | | |
| 963,000.00 | BIDVEST GROUP UK 3.625% 21-23/09/2026 | USD | 946,147.50 | 0.46 |
| 1,300,000.00 | DP WORLD PLC 4.7% 19-30/09/2049 | USD | 1,071,281.25 | 0.52 |
| | | | 2,017,428.75 | 0.98 |
| Auto Parts & Equipment | | | | |
| 1,070,000.00 | FORD OTOMOTIV 7.125% 24-25/04/2029 | USD | 1,074,280.00 | 0.52 |
| 950,000.00 | UZAUTO MOTORS 4.85% 21-04/05/2026 | USD | 935,474.50 | 0.45 |
| | | | 2,009,754.50 | 0.97 |
| Forest products & Paper | | | | |
| 2,275,000.00 | SUZANO AUSTRIA 3.125% 21-15/01/2032 | USD | 2,003,410.50 | 0.97 |
| | | | 2,003,410.50 | 0.97 |
| Supranational organisation | | | | |
| 1,340,000.00 | CORP ANDINA FOM 25- FRN | USD | 1,365,693.70 | 0.66 |
| | | | 1,365,693.70 | 0.66 |

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 June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|-------------------------------------|---------------------------------------|----------|-----------------------|---------------|
| Distribution & Wholesale | | | | |
| 1,300,000.00 | TELECOMMUNICATIO 7% 24-28/10/2029 | USD | 1,301,300.00 | 0.63 |
| | | | 1,301,300.00 | 0.63 |
| Metal | | | | |
| 1,260,000.00 | JSW STEEL LTD 5.05% 21-05/04/2032 | USD | 1,165,500.00 | 0.57 |
| | | | 1,165,500.00 | 0.57 |
| Insurance | | | | |
| 970,000.00 | AIA GROUP 4.95% 23-04/04/2033 | USD | 985,375.03 | 0.47 |
| | | | 985,375.03 | 0.47 |
| | | | 161,921,272.86 | 78.50 |
| Mortgage backed securities | | | | |
| Government | | | | |
| 825,200.00 | GHANA REP OF 24-03/07/2035 SR | USD | 642,294.42 | 0.31 |
| 1,450,000.00 | IVORY COAST-PDI 8.25% 24-30/01/2037 | USD | 1,396,538.50 | 0.68 |
| 900,000.00 | KENYA REP OF 9.5% 25-05/03/2036 | USD | 847,125.00 | 0.41 |
| 2,400,000.00 | PANAMA 4.5% 22-19/01/2063 | USD | 1,548,000.00 | 0.75 |
| 1,400,000.00 | PARAGUAY 2.739% 21-29/01/2033 | USD | 1,196,839.00 | 0.58 |
| 1,400,000.00 | REP OF SRI LANKA 24-15/02/2038 SR | USD | 1,145,987.50 | 0.56 |
| 1,040,000.00 | REPUBLIC OF AZER 3.5% 17-01/09/2032 | USD | 937,300.00 | 0.45 |
| 1,700,000.00 | REPUBLIC OF ECUA 20-31/07/2035 SR | USD | 1,241,850.00 | 0.60 |
| 1,100,000.00 | SENEGAL REP OF 6.25% 17-23/05/2033 | USD | 721,050.00 | 0.35 |
| 2,740,000.00 | URUGUAY 4.975% 18-20/04/2055 | USD | 2,435,860.00 | 1.18 |
| | | | 12,112,844.42 | 5.87 |
| Energy | | | | |
| 969,063.18 | AES PANAMA GENER 4.375% 20-31/05/2030 | USD | 885,481.48 | 0.43 |
| 953,067.38 | CL ELECTRICITY 5.58% 24-20/10/2035 | USD | 958,070.98 | 0.46 |
| 2,770,000.00 | GALAXY PIPELINE 3.25% 20-30/09/2040 | USD | 2,158,827.20 | 1.05 |
| 2,140,000.00 | GREENSAIF PIPELI 6.129% 23-23/02/2038 | USD | 2,206,875.00 | 1.08 |
| 1,026,921.00 | INDIA GREEN P 4% 21-22/02/2027 | USD | 997,397.02 | 0.48 |
| 790,000.00 | LIMAK YENIL ENRJ 9.625% 25-12/08/2030 | USD | 783,332.40 | 0.38 |
| 1,050,000.00 | YPF SOCIEDAD ANO 8.25% 25-17/01/2034 | USD | 1,060,027.50 | 0.51 |
| | | | 9,050,011.58 | 4.39 |
| Financial services | | | | |
| 940,000.00 | INDIA VEHICLE FI 5.85% 24-25/03/2029 | USD | 941,175.00 | 0.46 |
| 1,000,000.00 | MANAPPURAM FIN 7.375% 24-12/05/2028 | USD | 1,014,270.00 | 0.49 |
| 940,000.00 | MUANGTHAI CAPITA 6.875% 24-30/09/2028 | USD | 937,650.00 | 0.45 |
| 1,300,000.00 | MUTHOOT FINANCE 6.375% 24-23/04/2029 | USD | 1,295,937.50 | 0.63 |
| | | | 4,189,032.50 | 2.03 |
| Building materials | | | | |
| 1,380,000.00 | KINGSTON AIRPORT 6.75% 24-15/12/2036 | USD | 1,397,250.00 | 0.68 |
| | | | 1,397,250.00 | 0.68 |
| Chemical | | | | |
| 956,488.70 | YINSON BORONIA 8.947% 24-31/07/2042 | USD | 1,016,986.61 | 0.49 |
| | | | 1,016,986.61 | 0.49 |
| | | | 27,766,125.11 | 13.46 |
| Money market instruments | | | | |
| Government | | | | |
| 17,500,000.00 | US TREASURY BILL 0% 25-17/07/2025 | USD | 17,467,913.40 | 8.47 |
| | | | 17,467,913.40 | 8.47 |
| | | | 17,467,913.40 | 8.47 |
| Total securities portfolio | | | 207,155,311.37 | 100.43 |

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, 2025

| Purchase | | Sale | | Maturity date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|-----|---------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 83,166,341.14 | EUR | 96,871,947.08 | USD | 31/07/25 | 97,624,809.55 | 938,739.25 |
| 2,837,623.94 | GBP | 3,866,577.59 | USD | 31/07/25 | 3,888,565.10 | 22,411.56 |
| | | | | | | 961,150.81 |
| Total forward foreign exchange contracts | | | | | | 961,150.81 |
| Total financial derivative instruments | | | | | | 961,150.81 |

Summary of net assets

| | | % NAV |
|--|----------------|--------|
| Total securities portfolio | 207,155,311.37 | 100.43 |
| Total financial derivative instruments | 961,150.81 | 0.47 |
| Cash at bank | 5,466,640.62 | 2.65 |
| Other assets and liabilities | (7,316,476.28) | (3.55) |
| Total net assets | 206,266,626.52 | 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 | 79.71 | 78.50 |
| Mortgage backed securities | 11.86 | 13.46 |
| Money market instruments | 8.43 | 8.47 |
| | 100.00 | 100.43 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 9.20 | 9.24 |
| Turkey | 5.84 | 5.85 |
| United Arab Emirates | 5.17 | 5.18 |
| Brazil | 4.80 | 4.83 |
| Mexico | 4.46 | 4.50 |
| Colombia | 3.37 | 3.38 |
| South Africa | 3.08 | 3.10 |
| South Korea | 3.00 | 3.01 |
| Thailand | 2.93 | 2.94 |
| Cayman Islands | 2.85 | 2.87 |
| Saudi Arabia | 2.59 | 2.60 |
| Kazakhstan | 2.50 | 2.51 |
| Luxembourg | 2.49 | 2.51 |
| Qatar | 2.41 | 2.42 |
| Chile | 2.35 | 2.35 |
| Indonesia | 2.21 | 2.22 |
| Hong Kong | 2.09 | 2.09 |
| Others | 38.66 | 38.83 |
| | 100.00 | 100.43 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value USD | % of net assets |
|-------------------------------------|--------------------|---------------------|--------------------|
| US TREASURY BILL 0% 25-17/07/2025 | Government | 17,467,913.40 | 8.47 |
| BRAZIL NTN-F 10% 20-01/01/2031 FLAT | Government | 8,189,995.24 | 3.98 |
| REP SOUTH AFRICA 6.5% 10-28/02/2041 | Government | 5,840,526.24 | 2.84 |
| MEXICAN BONOS 5.75% 15-05/03/2026 | Government | 5,253,337.32 | 2.56 |
| CZECH REPUBLIC 3% 24-03/03/2033 | Government | 3,796,748.56 | 1.84 |
| GARANTI BANKASI 25-08/01/2036 FRN | Banks | 3,369,937.50 | 1.63 |
| BANCO DAVIVIENDA 25-02/07/2035 FRN | Banks | 3,305,174.00 | 1.60 |
| QATAR STATE OF 4.75% 24-29/05/2034 | Government | 2,894,545.50 | 1.40 |
| COLOMBIA TES 6% 12-28/04/2028 | Government | 2,669,595.86 | 1.29 |
| MDGH GMTN RSC 2.5% 21-03/06/2031 | Financial services | 2,543,440.90 | 1.23 |

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, 2025

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|--|-----------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Energy | | | | |
| 21,154.00 | ALTAGAS LTD | CAD | 612,826.00 | 2.63 |
| 100,501.00 | CENOVUS ENERGY INC | USD | 1,366,813.60 | 5.87 |
| 4,881.00 | CHENIERE ENERGY INC | USD | 1,188,621.12 | 5.10 |
| 994.00 | CONSTELLATION ENERGY | USD | 320,823.44 | 1.37 |
| 7,844.00 | DT MIDSTREAM INC | USD | 862,134.04 | 3.70 |
| 18,453.00 | ENBRIDGE INC | USD | 836,289.96 | 3.59 |
| 34,131.00 | GIBSON ENERGY INC | CAD | 597,812.22 | 2.57 |
| 32,345.00 | KEYERA CORP | CAD | 1,055,784.40 | 4.53 |
| 33,459.00 | KINDER MORGAN INC | USD | 983,694.60 | 4.22 |
| 6,608.00 | MARATHON PETROLEUM CORP-W/I | USD | 1,097,654.88 | 4.71 |
| 14,662.00 | ONEOK INC | USD | 1,196,859.06 | 5.14 |
| 42,175.00 | PBF ENERGY INC-CLASS A | USD | 913,932.25 | 3.92 |
| 37,452.00 | PEMBINA PIPELINE CORP | USD | 1,404,824.52 | 6.03 |
| 9,878.00 | PHILLIPS 66 | USD | 1,178,445.40 | 5.06 |
| 51,553.00 | PLAINS GP HOLDINGS LP-CL A | USD | 1,001,674.79 | 4.30 |
| 34,968.00 | SOUTH BOW CORP | USD | 906,020.88 | 3.89 |
| 29,607.00 | SUNCOR ENERGY INC | USD | 1,108,782.15 | 4.76 |
| 6,427.00 | TARGA RESOURCES CORP | USD | 1,118,812.16 | 4.80 |
| 13,638.00 | TC ENERGY CORP | USD | 665,398.02 | 2.86 |
| 5,388.00 | VALERO ENERGY CORP | USD | 724,254.96 | 3.11 |
| 11,271.00 | VIPER ENERGY INC | USD | 429,763.23 | 1.85 |
| 2,254.00 | VISTRA CORP | USD | 436,847.74 | 1.88 |
| 16,679.00 | WILLIAMS COS INC | USD | 1,047,607.99 | 4.50 |
| | | | 21,055,677.41 | 90.39 |
| Distribution & Wholesale | | | | |
| 1,990.00 | MURPHY USA INC-W/I | USD | 809,532.00 | 3.48 |
| | | | 809,532.00 | 3.48 |
| Agriculture | | | | |
| 12,081.00 | DARLING INGREDIENTS INC | USD | 458,353.14 | 1.97 |
| | | | 458,353.14 | 1.97 |
| | | | 22,323,562.55 | 95.84 |
| Total securities portfolio | | | 22,323,562.55 | 95.84 |

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

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

Financial derivative instruments as at June 30, 2025

| Purchase | | Sale | | Maturity date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|-----|---------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 14,709,877.20 | EUR | 17,133,976.70 | USD | 31/07/25 | 17,267,189.35 | 166,089.23 |
| 348,683.73 | USD | 297,237.81 | EUR | 31/07/25 | 348,912.60 | (891.50) |
| | | | | | | 165,197.73 |
| Total forward foreign exchange contracts | | | | | | 165,197.73 |
| Total financial derivative instruments | | | | | | 165,197.73 |

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total securities portfolio | 22,323,562.55 | 95.84 |
| Total financial derivative instruments | 165,197.73 | 0.71 |
| Cash at bank | 848,625.67 | 3.64 |
| Other assets and liabilities | (43,999.86) | (0.19) |
| Total net assets | 23,293,386.09 | 100.00 |

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

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

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 95.84 |
| | 100.00 | 95.84 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 61.68 | 59.11 |
| Canada | 38.32 | 36.73 |
| | 100.00 | 95.84 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value USD | % of net assets |
|-----------------------------|--------|---------------------|--------------------|
| PEMBINA PIPELINE CORP | Energy | 1,404,824.52 | 6.03 |
| CENOVUS ENERGY INC | Energy | 1,366,813.60 | 5.87 |
| ONEOK INC | Energy | 1,196,859.06 | 5.14 |
| CHENIERE ENERGY INC | Energy | 1,188,621.12 | 5.10 |
| PHILLIPS 66 | Energy | 1,178,445.40 | 5.06 |
| TARGA RESOURCES CORP | Energy | 1,118,812.16 | 4.80 |
| SUNCOR ENERGY INC | Energy | 1,108,782.15 | 4.76 |
| MARATHON PETROLEUM CORP-W/I | Energy | 1,097,654.88 | 4.71 |
| KEYERA CORP | Energy | 1,055,784.40 | 4.53 |
| WILLIAMS COS INC | Energy | 1,047,607.99 | 4.50 |

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

Notes to the annual accounts as at June 30, 2025

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, 2025, the Company is comprised of the following Sub-Funds:

| Sub-Funds | Reference Currency |
|--|--------------------|
| ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND | JPY |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND | USD |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND | USD |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND | USD |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND | USD |

Note 2 - Accounting Principles

The financial statements are presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg under the going concern basis of accounting.

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 Undertaking for Collective Investment ("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 annual accounts as at June 30, 2025 (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 22-24, Boulevard Royal, L-2449 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 | "N" share class | "L" share class |
|--|---------------------------|---|-----------------|-----------------|-----------------|-----------------|
| 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 | n/a | n/a |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND | Max 0.75% | Max 1.25% | n/a | Max 0.75% | Max 0.75% | n/a |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND | Max 0.95% | Max 1.45% | n/a | Max 0.95% | n/a | n/a |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND | Max 0.75% | Max 1.25% | n/a | Max 0.60% | n/a | Max 0.75% |
| ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND | Max 1.05% | Max 1.55% | n/a | Max 0.80% | n/a | n/a |

The Investment Managers of the Sub-Funds are entitled to receive a part of the above mentioned Management Fees as per the Investment Management Agreements concluded between Alma Capital Investment Funds, the Management Company and the Investment Managers.

During the period ended June 30, 2025, the management fee was reduced of an amount of USD 24,924.03 for ALMA CAPITAL INVESTMENT FUNDS – ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND.

During the period ended June 30, 2025, the management fee was reduced of an amount of USD 15,825.70 for ALMA CAPITAL INVESTMENT FUNDS – ALMA ADVENT GLOBAL CONVERTIBLE FUND and an amount of USD 74,874.08 for ALMA CAPITAL INVESTMENT FUNDS – ALMA GRAMERCY EMERGING MARKETS DEBT FUND.

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.

Notes to the annual accounts as at June 30, 2025 (continued)**Note 4 - Administrative fees (continued)**

The administration fees are as follows:

0.05% per annum of the assets up to EUR 75 million,

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

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

An additional fee of EUR 6,000 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 10,000 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, 2025, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

Note 8 - 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 9 - 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 = | 1.791149 | AUD | 1 EUR = | 22.176390 | MXN |
| 1 EUR = | 6.406697 | BRL | 1 EUR = | 11.879044 | NOK |
| 1 EUR = | 1.601749 | CAD | 1 EUR = | 5.078898 | RON |
| 1 EUR = | 1,095.700438 | CLP | 1 EUR = | 1.495099 | SGD |
| 1 EUR = | 4,795.175409 | COP | 1 EUR = | 38.160382 | THB |
| 1 EUR = | 0.934350 | CHF | 1 EUR = | 46.711578 | TRY |
| 1 EUR = | 24.717989 | CZK | 1 EUR = | 1.173849 | USD |
| 1 EUR = | 0.856599 | GBP | 1 EUR = | 20.860790 | ZAR |
| 1 EUR = | 9.214696 | HKD | | | |
| 1 EUR = | 399.699813 | HUF | | | |
| 1 EUR = | 169.556671 | JPY | | | |

Notes to the annual accounts as at June 30, 2025 (continued)**Note 10 - 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 11 - Other expenses

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

Note 12 - Dividend distribution

During the period ended June 30, 2025, 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 EIKOH JAPAN LARGE CAP EQUITY FUND | I (EUR) Distribution | 13/05/2025 | 4.15 | 32,992.50 | 5,421,939.19 |
| ALMA CAPITAL INVESTMENT FUNDS -ALMA GRAMERCY EMERGING MARKETS DEBT FUND | F (USD) Distribution | | 8.00 | 18,792.48 | 18,792.48 |
| | I (GBP hedged) Distribution | | 7.23 | 205,854.17 | 272,952.06 |
| | I (EUR hedged) Distribution | | 7.10 | 59,157.22 | 66,034.22 |
| | I (USD) Distribution | | 7.42 | 44,677.01 | 44,677.01 |

Note 13 - 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 14 - Forward foreign exchange contracts

As at June 30, 2025, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward foreign exchange contracts. The counterparty for all these positions is CACEIS.

As at June 30, 2025, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND held positions in forward foreign exchange contracts. The counterparties for all these positions are CACEIS and BNP Paribas SA.

As at June 30, 2025, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND held positions in forward foreign exchange contracts. The counterparties for all these positions are CACEIS.

As at June 30, 2025, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND held positions in forward foreign exchange contracts. The counterparty for all these positions is CACEIS.

Note 15 - Subsequent event

No subsequent event occurred after period-end.

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 EIKOH JAPAN LARGE CAP EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND

