

**ALMA CAPITAL
INVESTMENT FUNDS**

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 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

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 Information Document ("KID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

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Management and Administration

Registered Office

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

Members of the Board of Directors of the Company

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

Marc Chalmeigné (since October 3, 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 Depository 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.

On the EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the Sustainable Finance Disclosure Regulation (SFDR) Unaudited Information section of the annual report.

Directors' Report

Corporate Governance

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

Board Composition

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

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

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

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

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

Marc Chalmeigné, Independent Director: Mr Chalmeigné has over 21 years of banking and asset management experience, with most of his career spent in Luxembourg. Mr Chalmeigné is also formerly Chief operating officer of Edmond de Rothschild Europe.

Board's Responsibilities

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

Insurance

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

Delegation of Responsibilities

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

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Directors' Report (continued)

Remuneration

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

Communication with Shareholders

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

Report on the Sub-Funds

Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity Fund

Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity Fund was launched on June 12, 2014.

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

Over 2025, the performance of the Institutional JPY Capitalisation share class was +24.13%.

As of end December 2025, the Sub-Fund was registered for distribution in Austria, Belgium, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, Luxembourg, Singapore and Spain.

Alma Capital Investment Funds - Alma Advent Global Convertible Fund

Alma Capital Investment Funds - Alma Advent Global Convertible Fund (formerly Alma Zazove Global Convertible Fund) was launched on November 30, 2016 and renamed on January 17, 2024.

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

Over 2025, the performance of the Institutional USD Capitalisation share class was +16.40%.

As of end December 2025, the Sub-Fund was registered for distribution in Luxembourg, Austria, Germany, France, the United Kingdom, Italy, Switzerland and Ireland.

Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund

Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund was launched on June 19, 2018.

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

Over 2025, the performance of the Institutional USD Capitalisation share class was +28.02%.

As of end December 2025, the Sub-Fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Spain, Italy, and Luxembourg.

Alma Capital Investment Funds - Alma Gramercy Emerging Markets Debt Fund

Alma Capital Investment Funds - Alma Gramercy Emerging Markets Debt Fund was launched on November 3, 2022.

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

Over 2025, the performance of the Institutional USD Capitalisation share class was +12.76%.

As of end December 2025, the Sub-Fund was registered for distribution in Austria, Germany, France, the United Kingdom, Italy, Spain, Switzerland, Ireland and Luxembourg.

Alma Capital Investment Funds - Alma Recurrent Energy Infrastructure Income Fund

Alma Capital Investment Funds - Alma Recurrent Energy Infrastructure Income Fund was launched on May 11, 2023.

The investment objective of the Sub-Fund is to seek total return including substantial current income from a diversified portfolio of infrastructure and energy companies specializing in transportation of oil and gas by investing in publicly traded equity securities of energy companies, with a focus on "midstream" energy infrastructure.

Over 2025, the performance of the Institutional USD Capitalisation share class was +10.73%.

As of end December 2025, the Sub-Fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, Spain and Luxembourg.

The Board of Directors

Luxembourg, March 29, 2026

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



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Ernst & Young
Société anonyme

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TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of ALMA CAPITAL INVESTMENT FUNDS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio and the financial derivative instruments as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Statement of changes in the number of shares, the Statistics, the Portfolio Breakdowns, the Top Ten Holdings and the Unaudited information but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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

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

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

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

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

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

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

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

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

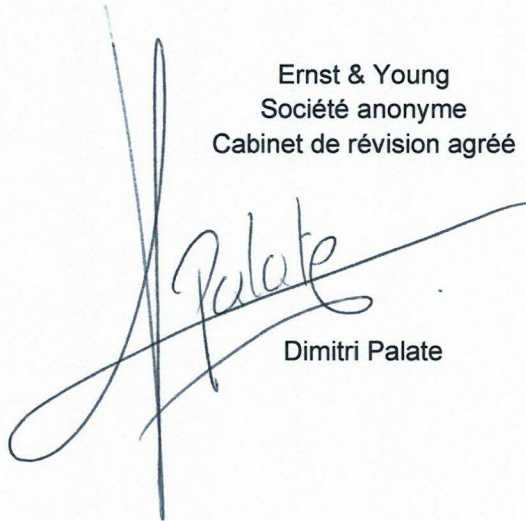


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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, April 8, 2026

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2025

	Notes	Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND
		EUR	JPY	USD
Assets				
Investment in securities at cost		1,072,362,296.53	126,163,041,269.00	179,165,056.31
Unrealised appreciation / (depreciation) on securities		224,801,213.00	35,180,404,331.00	5,981,274.55
Investments in securities at market value	2.2	1,297,163,509.53	161,343,445,600.00	185,146,330.86
Cash at bank and cash broker	2.10	17,483,613.40	763,261,545.00	8,159,511.65
Receivable for investment sold		1,689,028.93	310,929,076.00	-
Receivable on capping fees		17,401.15	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	178,455.49	32,851,422.00	-
Net unrealised appreciation on futures contracts	2.6	105,847.42	-	-
Dividends and interest receivable		3,927,686.40	174,644,333.00	440,725.75
Total assets		1,320,565,542.32	162,625,131,976.00	193,746,568.26
Liabilities				
Bank overdraft and cash at broker		157,873.02	-	24.96
Accrued expenses		1,957,136.87	200,159,672.40	368,799.46
Payable for investment purchased		790,636.52	-	928,563.05
Net unrealised depreciation on forward foreign exchange contracts	2.6	926,086.86	-	742,476.21
Other liabilities		669.11	123,174.00	-
Total liabilities		3,832,402.38	200,282,846.40	2,039,863.68
Net assets at the end of the year		1,316,733,139.94	162,424,849,129.60	191,706,704.58

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2025 (continued)

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
56,799,650.76	198,747,069.29	19,823,178.74
15,027,399.22	14,184,938.23	4,378,564.75
71,827,049.98	212,932,007.52	24,201,743.49
280,463.55	6,336,966.26	887,195.95
-	-	-
-	-	20,436.78
-	-	-
-	124,312.50	-
147,016.29	2,875,312.71	35,612.31
72,254,529.82	222,268,598.99	25,144,988.53
13,113.59	172,275.42	-
209,625.78	346,882.99	96,263.01
-	-	-
-	295,108.73	50,057.75
-	-	-
222,739.37	814,267.14	146,320.76
72,031,790.45	221,454,331.85	24,998,667.77

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND
		EUR	JPY	USD
Income				
Dividends (net of withholding taxes)	2.12	16,334,344.14	2,597,635,184.00	410,917.54
Interests on bonds		11,442,715.61	-	1,732,306.31
Bank interest		258,891.77	2,546,506.00	161,361.43
Other income		8,114.48	-	6,921.15
Total income		28,044,066.00	2,600,181,690.00	2,311,506.43
Expenses				
Management fees	3	8,974,221.98	1,250,620,289.00	1,024,867.96
Depository fees	6	476,123.71	46,458,577.89	86,871.16
Administration fees	4	607,913.28	52,655,509.00	119,104.75
Professional fees	7	159,862.93	6,829,463.06	47,768.58
Distribution fees	8	31,493.13	4,276,727.00	1,702.04
Transaction costs	10	957,488.40	169,837,839.00	143.02
Taxe d'abonnement	5	135,953.65	17,687,368.00	16,964.83
Bank interest and charges		13,643.86	838,353.00	854.92
Printing & Publication fees		30,240.99	3,841,134.66	3,867.02
Other expenses	11	752,381.77	76,698,916.57	99,023.44
Total expenses		12,139,323.70	1,629,744,177.18	1,401,167.72
Net investment income / (loss)		15,904,742.30	970,437,512.82	910,338.71
Net realised gain / (loss) on:				
Investments		105,434,787.69	15,124,358,801.78	20,078,412.16
Foreign currencies transactions		786,592.33	99,979,158.45	284,033.45
Futures contracts	2.6	(39,805.87)	-	-
Forward foreign exchange contracts	2.6	22,710,237.14	1,637,176,053.00	5,158,007.57
Net realised gain / (loss) for the year		144,796,553.59	17,831,951,526.05	26,430,791.89
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.2	110,086,740.78	15,483,203,247.00	6,100,336.72
Futures contracts	2.6	105,847.42	-	-
Forward foreign exchange contracts	2.6	(521,751.22)	80,152,812.00	(1,137,107.74)
Increase / (Decrease) in net assets as a result of operations		254,467,390.57	33,395,307,585.05	31,394,020.87
Proceeds received on subscription of shares		282,563,336.97	43,847,213,164.23	26,252,636.31
Net amount paid on redemption of shares		(236,973,027.25)	(40,677,707,110.35)	(9,909,700.39)
Dividend distribution	12	(372,130.09)	(5,422,138.00)	-
Net assets at the beginning of the year		1,151,466,441.80	125,865,457,628.67	143,969,747.79
Translation difference		(134,418,872.06)	-	-
Net assets at the end of the year		1,316,733,139.94	162,424,849,129.60	191,706,704.58

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025 (continued)

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
1,609,319.68	-	591,117.42
-	11,706,590.83	-
28,876.67	81,583.90	15,987.12
-	2,608.90	-
1,638,196.35	11,790,783.63	607,104.54
576,187.21	827,608.23	132,345.09
36,925.17	114,010.92	24,977.61
52,410.99	157,085.38	49,428.52
32,329.53	34,625.26	29,456.72
2,742.37	4,860.27	397.56
34,388.92	758.88	5,691.95
6,487.13	20,979.81	2,396.29
5,055.10	4,173.11	592.34
1,517.72	5,058.76	567.18
161,529.15	114,979.90	18,774.90
909,573.29	1,284,140.52	264,628.16
728,623.06	10,506,643.11	342,476.38
1,726,066.73	4,794,441.36	737,866.20
(5,911.15)	7,621.38	217.93
-	(46,750.00)	-
(116.20)	9,497,050.73	1,572,162.45
2,448,662.44	24,759,006.58	2,652,722.96
13,253,897.91	9,791,716.04	1,364,949.28
-	124,312.50	-
-	5,284.93	7,689.41
15,702,560.35	34,680,320.05	4,025,361.65
10,688,065.85	11,574,165.55	3,603,118.50
(4,948,918.32)	(3,936,793.38)	-
-	(402,455.77)	-
50,590,082.57	179,539,095.40	17,370,187.62
-	-	-
72,031,790.45	221,454,331.85	24,998,667.77

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of changes in number of shares for the year / period ended December 31, 2025

	Number of shares issued at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year / period
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	146,632.42	7,660.52	(2,495.51)	151,797.43
I (EUR) Cap	1,389,146.23	399,175.85	(428,835.45)	1,359,486.63
I (EUR) Dist	147,065.24	125,083.33	(143,329.29)	128,819.28
I (GBP hedged) Cap	963.08	111.00	-	1,074.08
I (GBP) Cap	24,207.05	4,093.97	(11,058.42)	17,242.60
I (JPY) Cap	1,582,861.58	645,806.78	(478,477.16)	1,750,191.20
I (USD hedged) Cap	104,843.93	3,271.96	(7,856.16)	100,259.73
I (CHF hedged) Cap	38,298.00	1,975.00	(4,850.00)	35,423.00
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	77,921.79	(95,371.52)	186,939.21
R (USD hedged) Cap	12,046.58	33,076.53	(28,287.52)	16,835.59
RC (JPY) Cap	66,024.51	24,520.41	(36,412.70)	54,132.22
R (EUR hedged) Cap	3,925.64	825.00	(2,702.22)	2,048.42
I GBP Dist*	-	27,115.00	(1,541.39)	25,573.61
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	122,458.98	-	282,458.98
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	76,173.08	-	326,173.08
S (EUR) Cap	1.00	-	-	1.00
I GBP (Hedged) Cap**	-	2,500.00	-	2,500.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	269,792.87	55,479.27	(24,830.79)	300,441.35
I (USD) Cap	29,070.55	3,715.00	(750.00)	32,035.55
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	1,077.00	-	9,409.00
I (GBP hedged) Dist	30,997.00	1,603.80	(5,367.25)	27,233.55
I (USD) Cap	50,264.36	8,038.58	(19,063.17)	39,239.77
I (USD) Dist	6,021.16	-	(5,480.16)	541.00
L (GBP) Cap	640,139.20	72,348.02	-	712,487.22
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND				
I (USD) Cap	19,499.99	25,000.00	-	44,499.99
F (EUR hedged) Cap	100,000.00	-	-	100,000.00

* The share class was launched on January 28, 2025.

** The share class was launched on October 1, 2025.

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	162,424,849,129.60	125,865,457,628.67	121,748,251,835.00
Net asset value per share				
I (EUR hedged) Cap	EUR	407.06	324.72	266.80
I (EUR) Cap	EUR	223.05	202.80	176.83
I (EUR) Dist	EUR	196.36	183.08	163.08
I (GBP hedged) Cap	GBP	547.37	428.53	341.81
I (GBP) Cap	GBP	328.10	283.62	258.81
I (JPY) Cap	JPY	40,495.00	32,621.00	27,357.00
I (USD hedged) Cap	USD	577.99	449.89	365.48
I (CHF hedged) Cap	CHF	149.44	121.54	101.69
M (EUR) Cap	EUR	153.98	138.77	119.92
M (GBP) Cap	GBP	142.43	122.04	110.29
M (JPY) Cap	JPY	19,420.00	15,511.00	12,897.00
R (JPY) Cap	JPY	18,995.00	15,385.00	12,973.00
R (USD hedged) Cap	USD	160.19	125.39	102.32
RC (JPY) Cap	JPY	19,348.00	15,593.00	13,082.00
R (EUR hedged) Cap	EUR	156.36	125.33	103.79
I GBP Dist*	GBP	114.07	-	-

* The share class was launched on January 28, 2025.

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	191,706,704.58	143,969,747.79	27,774,759.84
Net asset value per share				
F (EUR hedged) Cap	EUR	151.23	133.11	125.26
I1 (USD) Cap	USD	122.55	105.28	-
I (USD) Cap	USD	181.06	155.55	143.76
I EUR (Hedged) Dist	EUR	-	106.77	-
I1 EUR (Hedged) Cap	EUR	119.17	104.91	-
N (USD) Cap	USD	128.14	109.57	-
S (EUR) Cap	EUR	300.68	290.64	-
I GBP (Hedged) Cap**	GBP	100.08	-	-

** The share class was launched on October 1, 2025.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	72,031,790.45	50,590,082.57	68,698,059.33
Net asset value per share				
I (EUR) Cap	EUR	187.01	165.75	168.28
I (USD) Cap	USD	188.71	147.41	159.60

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND				
Net Asset Value	USD	221,454,331.85	179,539,095.40	103,066,799.91
Net asset value per share				
F (EUR hedged) Cap	EUR	135.97	123.20	119.14
F (USD) Dist	USD	118.87	112.55	114.30
I (EUR hedged) Dist	EUR	102.40	99.90	103.37
I (GBP hedged) Dist	GBP	106.57	101.74	103.67
I (USD) Cap	USD	145.85	129.35	123.04
I (USD) Dist	USD	109.40	104.29	105.72
L (GBP) Cap	GBP	112.34	106.39	-

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND				
Net Asset Value	USD	24,998,667.77	17,370,187.62	12,656,789.98

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND (continued)				
<i>Net asset value per share</i>				
I (USD) Cap	USD	159.70	144.22	115.93
F (EUR hedged) Cap	EUR	152.34	140.59	114.47

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

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
220,000.00	HOYA CORP	JPY	5,210,700,000.00	3.21
747,600.00	IBIDEN CO LTD	JPY	5,032,095,600.00	3.10
1,500,000.00	ROHM CO LTD	JPY	3,330,000,000.00	2.05
500,000.00	SCREEN HOLDINGS CO LTD	JPY	7,620,000,000.00	4.69
			21,192,795,600.00	13.05
Banks				
3,100,000.00	JAPAN POST BANK CO LTD	JPY	6,847,900,000.00	4.22
4,250,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	10,595,250,000.00	6.52
			17,443,150,000.00	10.74
Cosmetics				
1,500,000.00	DAIICHI SANKYO CO LTD	JPY	5,022,000,000.00	3.09
3,250,000.00	FUJIFILM HOLDINGS CORP	JPY	10,868,000,000.00	6.69
			15,890,000,000.00	9.78
Building materials				
300,000.00	DAIKIN INDUSTRIES LTD	JPY	6,024,000,000.00	3.71
1,000,000.00	MITSUBISHI ELECTRIC CORP	JPY	4,585,000,000.00	2.82
1,900,000.00	SHIMIZU CORP	JPY	5,070,150,000.00	3.12
			15,679,150,000.00	9.65
Auto Parts & Equipment				
1,100,000.00	BRIDGESTONE CORP	JPY	3,865,400,000.00	2.37
900,000.00	HITACHI LTD	JPY	4,411,800,000.00	2.72
1,750,000.00	TOYOTA MOTOR CORP	JPY	5,873,000,000.00	3.62
			14,150,200,000.00	8.71
Diversified services				
565,000.00	GMO PAYMENT GATEWAY INC	JPY	5,510,445,000.00	3.39
1,080,000.00	OPEN UP GROUP INC	JPY	1,990,440,000.00	1.23
275,000.00	VISIONAL INC	JPY	2,752,750,000.00	1.69
			10,253,635,000.00	6.31
Chemical				
600,000.00	RESONAC HOLDINGS CORP	JPY	3,915,600,000.00	2.41
12,750,000.00	SUMITOMO CHEMICAL CO LTD	JPY	5,681,400,000.00	3.50
			9,597,000,000.00	5.91
Distribution & Wholesale				
300,000.00	COSMOS PHARMACEUTICAL CORP	JPY	2,382,900,000.00	1.46
300,000.00	NINTENDO CO LTD	JPY	3,178,500,000.00	1.96
725,000.00	SONY GROUP CORP	JPY	2,917,400,000.00	1.80
			8,478,800,000.00	5.22
Healthcare				
550,000.00	KAO CORP	JPY	3,443,550,000.00	2.12
2,085,000.00	PEPTIDREAM INC	JPY	3,453,802,500.00	2.13
			6,897,352,500.00	4.25
Computer software				
1,050,000.00	JMDC INC	JPY	4,184,250,000.00	2.58
1,100,000.00	SEGA SAMMY HOLDINGS INC	JPY	2,692,800,000.00	1.65
			6,877,050,000.00	4.23
Financial services				
1,500,000.00	ORIX CORP	JPY	6,831,000,000.00	4.21
			6,831,000,000.00	4.21
Telecommunication				
2,200,000.00	KDDI CORP	JPY	5,958,700,000.00	3.67
			5,958,700,000.00	3.67
Textile				
1,450,000.00	ASICS CORP	JPY	5,444,750,000.00	3.35
			5,444,750,000.00	3.35
Office & Business equipment				
1,250,000.00	FUJITSU LIMITED	JPY	5,411,250,000.00	3.33
			5,411,250,000.00	3.33
Food services				
1,675,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	4,876,762,500.00	3.00
			4,876,762,500.00	3.00
Real estate				
850,000.00	MITSUBISHI ESTATE CO LTD	JPY	3,247,850,000.00	2.00
			3,247,850,000.00	2.00
Insurance, Reinsurance				
300,000.00	KAWASAKI HEAVY INDUSTRIES	JPY	3,114,000,000.00	1.92
			3,114,000,000.00	1.92
			161,343,445,600.00	99.33
Total securities portfolio			161,343,445,600.00	99.33

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

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

Financial derivative instruments as at December 31, 2025

Purchase	Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts					
5,283,007.90	CHF 1,044,886,705.00	JPY 30/01/26	1,045,184,775.66	Caceis	(2,552,570.00)
61,957,714.39	EUR 11,368,292,112.00	JPY 30/01/26	11,405,742,978.00	Caceis	(9,726,588.00)
586,189.71	GBP 123,103,529.00	JPY 30/01/26	123,588,347.31	Caceis	(180,443.00)
59,677,792.09	USD 9,274,416,396.00	JPY 30/01/26	9,354,194,746.24	Caceis	45,311,023.00
					32,851,422.00
Total forward foreign exchange contracts					32,851,422.00
Total financial derivative instruments					32,851,422.00

Summary of net assets

		% NAV
Total securities portfolio	161,343,445,600.00	99.33
Total financial derivative instruments	32,851,422.00	0.02
Cash at bank	763,261,545.00	0.47
Other assets and liabilities	285,290,562.60	0.18
Total net assets	162,424,849,129.60	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.33
	100.00	99.33

Country allocation	% of portfolio	% of net assets
Japan	100.00	99.33
	100.00	99.33

Top Ten Holdings

Top Ten Holdings	Sector	Market Value JPY	% of net assets
FUJIFILM HOLDINGS CORP	Cosmetics	10,868,000,000.00	6.69
mitsubishi UFJ FINANCIAL GRO	Banks	10,595,250,000.00	6.52
SCREEN HOLDINGS CO LTD	Electric & Electronic	7,620,000,000.00	4.69
JAPAN POST BANK CO LTD	Banks	6,847,900,000.00	4.22
ORIX CORP	Financial services	6,831,000,000.00	4.21
DAIKIN INDUSTRIES LTD	Building materials	6,024,000,000.00	3.71
KDDI CORP	Telecommunication	5,958,700,000.00	3.67
TOYOTA MOTOR CORP	Auto Parts & Equipment	5,873,000,000.00	3.62
SUMITOMO CHEMICAL CO LTD	Chemical	5,681,400,000.00	3.50
GMO PAYMENT GATEWAY INC	Diversified services	5,510,445,000.00	3.39

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 December 31, 2025

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					1,390,000.00 ZOETIS INC 0.25% 25-15/06/2029 CV USD 1,435,175.00 0.75				
Bonds and other debt instruments					Electric & Electronic				
Computer software					942,000.00 COHU INC 1.5% 25-15/01/2031 CV USD 1,049,859.00 0.55				
1,464,000.00	AKAMAI TECH 0.25% 25-15/05/2033 CV	USD	1,622,112.00	0.85	800,000.00	HON HAI PREC 0% 21-05/08/2026 CV FLAT	USD	1,183,926.82	0.62
1,392,000.00	ALKAMI TECHNOLOG 1.5% 25-15/03/2030 CV	USD	1,431,324.00	0.75	770,000.00	ITRON INC 1.375% 24-15/07/2030 CV	USD	780,106.25	0.41
850,000.00	BOX INC 1.5% 24-15/09/2029 CV	USD	828,750.00	0.43	800,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	1,000,643.43	0.52
955,000.00	CLOUDFLARE INC 0% 25-15/06/2030 CV	USD	1,040,472.50	0.54	749,000.00	M/A-COM TECH 0% 24-15/12/2029 CV	USD	910,184.80	0.47
1,571,000.00	COMMVAULT SYSTEM 0% 25-15/09/2030 CV	USD	1,393,477.00	0.73	623,000.00	MIRION TECH INC 0.25% 25-01/06/2030 CV	USD	773,610.25	0.40
1,574,000.00	COREWEAVE INC 1.75% 25-01/12/2031 CV	USD	1,493,332.50	0.78	1,031,000.00	ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	1,229,983.00	0.64
1,050,000.00	DATADOG INC 0% 24-01/12/2029 CV	USD	1,051,312.50	0.55	700,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	832,663.72	0.43
1,037,000.00	DIGITALOCEAN HLD 0% 25-15/08/2030 CV	USD	1,469,429.00	0.77	1,900,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	2,827,400.09	1.48
836,000.00	EVOLENT HLTH 4.5% 25-15/08/2031 CV	USD	593,560.00	0.31	800,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	779,246.25	0.41
429,000.00	FASTLY INC 0% 25-15/12/2030 CV	USD	421,749.90	0.21	800,000.00	WT MICROELECTRON 0% 25-24/11/2027 CV	USD	778,200.00	0.41
787,000.00	GUIDEWIRE 1.25% 24-01/11/2029 CV	USD	867,274.00	0.45	600,000.00	ZHEN DING TECH 0% 25-25/09/2030 CV	USD	600,003.00	0.31
1,696,000.00	NEBIUS GROUP NV 2.75% 25-15/09/2032 CV	USD	1,627,312.00	0.85				12,745,826.61	6.65
1,304,000.00	NUTANIX INC 0.25% 21-01/10/2027 CV	USD	1,467,652.00	0.77	Banks				
860,000.00	PROGRESS SOFTWA 3.5% 24-01/03/2030 CV	USD	872,255.00	0.45	1,688,000.00	BARCLAYS BK PLC 1% 24-16/02/2029 CV	USD	1,855,217.55	0.97
958,000.00	SNOWFLAKE INC 0% 24-01/10/2029 CV	USD	1,483,942.00	0.77	2,200,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	3,119,600.00	1.63
702,000.00	STRATEGY 2.25% 24-15/06/2032 CV	USD	779,571.00	0.41	1,900,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	2,076,225.00	1.08
1,368,000.00	TYLER TECHNOLOG 0.25% 21-15/03/2026 CV	USD	1,386,468.00	0.72	1,200,000.00	GS FIN C INTL 0% 25-07/05/2030 CV	EUR	1,661,421.18	0.87
6,000,000.00	VOBILE GP LTD 0% 25-27/09/2026 CV	HKD	759,301.14	0.40	800,000.00	GS FIN C INTL 0% 25-13/03/2028 CV	USD	853,000.00	0.44
805,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	936,939.50	0.49	1,100,000.00	MORGAN STAN FIN 0% 25-21/03/2028 CV	USD	1,463,000.00	0.76
762,000.00	XERO INVMNTS LTD 1.625% 24-12/06/2031 CV	USD	761,428.50	0.40				11,028,463.73	5.75
			22,287,662.54	11.63	Diversified services				
Internet					1,451,000.00	AFFIRM HOLDINGS 0.75% 24-15/12/2029 CV	USD	1,610,247.25	0.84
4,344,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	4,485,180.00	2.34	400,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	722,044.67	0.38
1,200,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	1,222,747.80	0.64	833,000.00	EURONET WORLDWID 0.625% 25-01/10/2030 CV	USD	761,674.38	0.40
2,216,000.00	DOORDASH INC 0% 25-15/05/2030 CV	USD	2,320,152.00	1.21	1,100,000.00	FLIGHT CENTRE 2.5% 25-03/09/2032 CV	AUD	830,760.66	0.43
2,081,000.00	GRAB HOLDINGS LT 0% 25-15/06/2030 CV	USD	2,205,860.00	1.15	1,971,000.00	NCL CORP 0.875% 25-15/04/2030 CV	USD	2,203,824.38	1.15
1,864,000.00	MAKEMYTRIP LTD 0% 25-01/07/2030 CV	USD	1,829,516.00	0.95	1,212,000.00	TETRA TECH INC 2.25% 23-15/08/2028 CV	USD	1,317,989.40	0.69
661,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	751,887.50	0.39	1,800,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	2,591,776.26	1.35
2,115,000.00	TRIP.COM GROUP 0.75% 24-15/06/2029 CV	USD	2,610,967.50	1.36				10,038,317.00	5.24
2,001,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	2,600,299.50	1.36	Office & Business equipment				
847,000.00	UBER TECHNOLOGIE 0% 25-15/05/2028 CV	USD	827,010.80	0.43	600,000.00	BIZLINK HLD INC 0% 25-22/09/2030 CV	USD	726,000.00	0.38
			18,853,621.10	9.83	889,000.00	CHECKPOINT LTD 0% 25-15/12/2030 CV	USD	887,666.50	0.46
Financial services					892,000.00	CYBERARK SFTWARE 0% 25-15/06/2030 CV	USD	1,051,722.00	0.55
832,000.00	BITDEER TECHNO 4.875% 25-01/07/2031 CV	USD	866,444.80	0.45	19,853.00	HP ENTERPRISE 7.625% 24-01/09/2027 CV	USD	1,323,996.57	0.69
1,200,000.00	CITIGROUP GLOBAL 0% 25-10/10/2028 CV	USD	1,283,304.00	0.67	1,806,000.00	RUBRIK INC 0% 25-15/06/2030 CV	USD	1,778,007.00	0.94
964,000.00	CLEANSARK INC 0% 24-15/06/2030 CV	USD	1,001,981.60	0.52	792,000.00	SUPER MICRO COMP 0% 25-15/06/2030 CV	USD	671,616.00	0.35
4,546,000.00	COINBASE GLOBAL 0% 25-01/10/2032 CV	USD	4,077,762.00	2.13	1,800,000.00	WISTRON CORP 0% 25-23/10/2030 CV	USD	1,766,995.38	0.92
1,200,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	1,400,602.82	0.73	950,000.00	ZSCALER INC 0% 25-15/07/2028 CV	USD	891,100.00	0.46
924,000.00	GALAXY DIG HO LP 0.5% 25-01/05/2031 CV	USD	702,702.00	0.37				9,097,103.45	4.75
886,000.00	IREN LTD 0.25% 25-01/06/2032 CV	USD	835,072.72	0.44	Building materials				
1,300,000.00	JPMORGANCHASEFIN 0.5% 25-27/03/2030 CV	EUR	1,626,868.59	0.85	12,000,000.00	CTF SERVICES LTD 0.75% 25-03/10/2028 CV	HKD	1,567,552.15	0.82
1,400,000.00	MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	EUR	1,543,931.97	0.81	210,000,000.00	DAIWA HOUSE IND 0% 24-29/03/2030 CV	JPY	1,437,892.87	0.75
1,413,000.00	RIOT PLATFORMS 0.75% 24-15/01/2030 CV	USD	1,601,988.75	0.84	170,000,000.00	INFRENEER HLDS 0% 24-30/03/2029 CV	JPY	1,415,356.27	0.74
70,000,000.00	SBI HOLDINGS INC 0% 24-25/07/2031 CV	JPY	678,697.94	0.34	853,000.00	MERITAGE HOMES 1.75% 24-15/05/2028 CV	USD	843,186.93	0.44
1,171,000.00	TERAWULF INC 0% 25-01/05/2032 CV	USD	1,015,842.50	0.53	400,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	721,588.52	0.37
1,388,000.00	UPSTART HLDS 0% 25-15/02/2032 CV	USD	1,151,137.80	0.60	1,800,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	2,197,411.50	1.15
			17,786,337.49	9.28				8,182,988.24	4.27
Energy					Chemical				
634,000.00	ARRAY TECHNOLOGI 2.875% 25-01/07/2031 CV	USD	917,715.00	0.48	5,000,000.00	GLOBAL MATERIAL 4.25% 26-04/01/2027 CV	HKD	657,009.79	0.34
1,701,000.00	CMS ENERGY 3.375% 23-01/05/2028 CV	USD	1,823,472.00	0.95	1,200,000.00	KCC CORP 1.75% 25-10/07/2030 CV	USD	1,373,100.00	0.72
863,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	889,968.75	0.46	400,000.00	LG CHEM LTD 1.75% 25-16/06/2028 CV	USD	476,000.00	0.25
1,418,000.00	FIRSTENERGY CORP 3.875% 25-15/01/2031 CV	USD	1,529,313.00	0.80	60,000,000.00	RESONAC HLDG 0% 24-29/12/2028 CV	JPY	587,100.12	0.31
45,512.00	NEXTERA ENERGY 7.299% 24-01/06/2027 CV	USD	2,356,156.24	1.23	1,000,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	1,754,111.19	0.91
1,081,000.00	NORTHERN OIL 3.625% 22-15/04/2029 CV	USD	1,045,597.25	0.55	1,277,000.00	SOLARIS ENERGY 0.25% 25-01/10/2031 CV	USD	1,384,746.88	0.72
29,893.00	PG&E CORP 6% 24-01/12/2027 CV	USD	1,225,613.00	0.64				6,232,067.98	3.25
1,740,000.00	PPL CAPITAL FDG 2.875% 23-15/04/2030 CV	USD	1,911,825.00	1.00	Insurance				
695,000.00	SUNRUN INC 4% 24-01/03/2030 CV	USD	987,247.50	0.51	11,000,000.00	CN PAC INSURANCE 0% 25-18/09/2030 CV	HKD	1,512,885.04	0.79
800,000.00	WEC ENERGY GROUP 4.375% 24-01/06/2029 CV	USD	935,200.00	0.49	22,000,000.00	PING AN INS GRP 0% 25-11/06/2030 CV	HKD	3,568,458.40	1.86
			13,622,107.74	7.11				5,081,343.44	2.65
Cosmetics					Insurance, Reinsurance				
441,000.00	BRIDGEBIO PHARMA 1.75% 25-01/03/2031 CV	USD	767,891.25	0.40	2,000,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	2,579,004.59	1.35
700,000.00	FRESENIUS SE & C 0% 25-11/03/2028 CV	EUR	811,838.56	0.42	1,700,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	2,230,163.11	1.16
1,922,000.00	HALOZYME THERAPE 0.875% 25-15/11/2032 CV	USD	1,955,635.00	1.02				4,809,167.70	2.51
990,000.00	IONIS PHARMACEUT 0% 25-01/12/2030 CV	USD	1,056,825.00	0.55	Distribution & Wholesale				
1,212,000.00	JAZZ INVT I LTD 3.125% 24-15/09/2030 CV	USD	1,616,202.00	0.84	1,100,000.00	ANLLIAN CAP 2 0% 24-05/12/2029 CV	EUR	1,293,186.90	0.67
865,000.00	LANTHEUS HOLD 2.625% 22-15/12/2027 CV	USD	993,236.25	0.52	10,000,000.00	CHOW TAI FOOK 0.375% 25-30/06/2030 CV	HKD	1,292,160.95	0.67
1,412,000.00	ODDITY FINANCE 0% 25-15/06/2030 CV	USD	1,221,380.00	0.64	2,011,000.00	GAMESTOP CORP 0% 25-15/06/2032 CV	USD	1,966,758.00	1.03
1,000,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	1,041,358.90	0.54				4,552,105.85	2.37
1,300,000.00	TELIX PHARM 2.375% 24-30/07/2029 CV	AUD	829,406.97	0.43	Auto Parts & Equipment				
981,000.00	TEMPUS AI INC 0.75% 25-15/07/2030 CV	USD	1,047,708.00	0.55	1,908,000.00	BLOOM ENERGY 0% 25-15/11/2030 CV	USD	1,669,500.00	0.87
					150,000,000.00	NISSAN MOTOR CO 1% 25-15/07/2031 CV	JPY	1,131,615.14	0.59

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 December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,037,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	1,165,328.75	0.61
			3,966,443.89	2.07
	Lodging & Restaurants			
1,876,680.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	2,632,696.44	1.37
1,125,000.00	WYNN MACAU LTD 4.5% 23-07/03/2029 CV	USD	1,151,961.08	0.60
			3,784,657.52	1.97
	Real estate			
1,723,000.00	DIGITAL REALTY 1.875% 24-15/11/2029 CV	USD	1,751,429.50	0.92
1,200,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	1,364,945.79	0.71
			3,116,375.29	1.63
	Telecommunication			
876,000.00	ADTRAN HOLDINGS 3.75% 25-15/09/2030 CV	USD	946,956.00	0.49
1,053,000.00	AST SPACEMOBILE 2% 25-15/01/2036 CV	USD	1,053,579.15	0.55
622,000.00	BLACKSKY TECHNOL 8.25% 25-01/08/2033 CV	USD	663,549.60	0.35
			2,664,084.75	1.39
	Steel industry			
1,200,000.00	MMG LTD 0% 25-08/10/2030 CV	USD	1,516,110.60	0.79
700,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	828,654.92	0.43
			2,344,765.52	1.22
	Private Equity			
2,001,000.00	LIVE NATION ENT 2.875% 24-15/01/2030 CV	USD	2,107,053.00	1.10
			2,107,053.00	1.10
	Transportation			
100,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	716,609.84	0.38
400,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	699,355.99	0.36
			1,415,965.83	0.74
			176,493,115.60	92.07
	Shares			
	Electric & Electronic			
22,704.00	MICROCHIP TECH 7.5% 25-15/03/2028 CV	USD	1,323,189.12	0.69
17,082.00	NOVANTA INC 6.5% 25-01/11/2028 CV	USD	939,168.36	0.49
			2,262,357.48	1.18
	Energy			
31,991.00	SOUTHERN CO 7.125% 25-15/12/2028 CV	USD	1,611,066.76	0.84
			1,611,066.76	0.84
	Diversified services			
19,447.00	SHIFT4 PAYMENTS 6% 25-01/05/2028 CV	USD	1,555,954.47	0.81
			1,555,954.47	0.81
	Cosmetics			
3,942.00	BRUKER CORP 6.375% 25-01/09/2030 CV	USD	1,442,772.00	0.75
			1,442,772.00	0.75
	Distribution & Wholesale			
17,157.00	QXO INC 5.5% 25-15/05/2028 CV	USD	946,208.55	0.49
			946,208.55	0.49
	Computer software			
10,600.00	MICROSTRATEGY 8% 25-31/03/2173 CV	USD	834,856.00	0.44
			834,856.00	0.44
			8,653,215.26	4.51
Total securities portfolio			185,146,330.86	96.58

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 December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
69,448,878.84	EUR	81,910,021.72	USD	30/01/26	81,564,235.75	CACEIS BK LUX - (EX CAIL INV)	(231,473.11)
253,349.17	GBP	341,624.18	USD	30/01/26	340,772.99	CACEIS BK LUX - (EX CAIL INV)	(878.67)
128,000.00	AUD	84,881.92	USD	26/02/26	85,356.35	BNP Paribas	486.59
1,200,000.00	EUR	1,415,160.00	USD	26/02/26	1,409,340.00	BNP Paribas	(1,941.60)
1,729,586.30	USD	2,678,000.00	AUD	26/02/26	1,785,814.84	BNP Paribas	(56,474.85)
5,782,631.03	USD	898,729,000.00	JPY	26/02/26	5,733,701.71	BNP Paribas	19,808.94
9,025,208.27	USD	70,085,000.00	HKD	26/02/26	9,004,335.08	BNP Paribas	5,424.57
36,561,712.35	USD	31,452,000.00	EUR	26/02/26	36,938,801.40	BNP Paribas	(477,428.08)
							(742,476.21)
Total forward foreign exchange contracts							(742,476.21)
Total financial derivative instruments							(742,476.21)

Summary of net assets

		% NAV
Total securities portfolio	185,146,330.86	96.58
Total financial derivative instruments	(742,476.21)	(0.39)
Cash at bank	8,159,486.69	4.26
Other assets and liabilities	(856,636.76)	(0.45)
Total net assets	191,706,704.58	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	95.33	92.07
Shares	4.67	4.51
	100.00	96.58

Country allocation	% of portfolio	% of net assets
United States of America	53.56	51.76
France	7.30	7.05
Hong Kong	5.08	4.90
Germany	4.23	4.07
Jersey	4.16	4.02
China	3.76	3.63
Japan	3.22	3.11
Singapore	3.07	2.96
Netherlands	3.03	2.93
Taiwan	2.73	2.64
Australia	2.17	2.09
Others	7.69	7.42
	100.00	96.58

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
ALIBABA GROUP 0% 25-15/09/2032 CV	Internet	4,485,180.00	2.34
COINBASE GLOBAL 0% 25-01/10/2032 CV	Financial services	4,077,762.00	2.13
PING AN INS GRP 0% 25-11/06/2030 CV	Insurance	3,568,458.40	1.86
GS FIN C INTL 0% 25-04/04/2028 CV	Banks	3,119,600.00	1.63
SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	Electric & Electronic	2,827,400.09	1.48
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	2,632,696.44	1.37
TRIP.COM GROUP 0.75% 24-15/06/2029 CV	Internet	2,610,967.50	1.36
UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	Internet	2,600,299.50	1.36
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	2,591,776.26	1.35
EXAIL TECHNO 25-01/04/2174 CV FRN	Insurance, Reinsurance	2,579,004.59	1.35

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
1.00	ALTAGAS LTD	CAD	30.53	-
118,328.00	BP PLC	GBP	688,843.31	0.96
255,488.00	CENOVUS ENERGY INC	CAD	4,327,811.67	6.01
2,441.00	CHENIERE ENERGY INC	USD	474,505.99	0.66
7,964.00	CHEVRON CORP	USD	1,213,793.24	1.69
86,186.00	ENERGY TRANSFER LP	USD	1,421,207.14	1.97
8,781.00	MARATHON PETROLEUM CORP-W/I	USD	1,428,054.03	1.98
28,356.00	MATADOR RESOURCES CO	USD	1,203,428.64	1.67
19,504.00	PBF ENERGY INC-CLASS A	USD	528,948.48	0.73
16,587.00	PEMBINA PIPELINE CORP	USD	631,301.22	0.88
11,811.00	PHILLIPS 66	USD	1,524,091.44	2.12
53,564.00	SHELL PLC	GBP	1,974,100.41	2.74
65,409.00	SUNCOR ENERGY INC	USD	2,901,543.24	4.03
14,988.00	TOTALENERGIES SE	EUR	978,531.68	1.36
18,508.00	VIPER ENERGY INC-CL A	USD	714,964.04	0.99
			20,011,155.06	27.79
Metal				
13,517.00	ALCOA CORP	USD	718,293.38	1.00
14,565.00	ARCELORMITTAL	EUR	668,326.12	0.92
25,984.00	BHP GROUP LTD-SPON ADR	USD	1,568,654.08	2.18
548,546.00	GLENCORE PLC	GBP	2,999,664.55	4.16
53,167.00	NEWMONT CORP	USD	5,308,724.95	7.37
9,368.00	NUCOR CORP	USD	1,528,014.48	2.12
24,883.00	POSCO HOLDINGS INC -SPON ADR	USD	1,324,024.43	1.84
25,971.00	RIO TINTO PLC-SPON ADR	USD	2,078,459.13	2.89
24,658.00	TECK RESOURCES LTD-CLS B	CAD	1,182,020.33	1.64
186,945.00	VALE SA-SP ADR	USD	2,435,893.35	3.38
			19,812,074.80	27.50
Chemical				
3,724.00	ALBEMARLE CORP	USD	526,722.56	0.73
28,849.00	ARKEMA	EUR	1,766,931.07	2.45
7,740.00	CF INDUSTRIES HOLDINGS INC	USD	598,611.60	0.83
57,723.00	DOW INC	USD	1,349,563.74	1.87
24,940.00	HALLIBURTON CO	USD	704,804.40	0.98
51,955.00	MOSAIC CO/THE	USD	1,251,595.95	1.74
12,939.00	NUTRIEN LTD	USD	798,595.08	1.11
36,969.00	NUTRIEN LTD	CAD	2,284,858.36	3.17
17,322.00	WESTLAKE CORP	USD	1,280,788.68	1.78
20,181.00	YARA INTERNATIONAL ASA	NOK	828,299.69	1.15
			11,390,771.13	15.81
Steel industry				
66,090.00	ANGLO AMERICAN PLC	GBP	2,742,436.59	3.81
106,436.00	BARRICK MINING CORP	USD	4,635,287.80	6.44
7,664.00	VALTERRA PLATINUM LIMITED	ZAR	651,954.62	0.90
			8,029,679.01	11.15
Oil Services				
14,930.00	CONOCOPHILLIPS	USD	1,397,597.30	1.94
20,043.00	EXXON MOBIL CORP	USD	2,411,974.62	3.35
			3,809,571.92	5.29
Mining				
45,579.00	FREEPORT-MCMORAN INC	USD	2,314,957.41	3.21
			2,314,957.41	3.21
Fuel, Oil, Gas				
158,399.00	MONDI PLC	GBP	1,934,993.93	2.69
			1,934,993.93	2.69
Forest products & Paper				
13,990.00	INTERNATIONAL PAPER CO	USD	551,066.10	0.76
52,429.00	STORA ENSO OYJ-R SHS	EUR	659,162.94	0.92
24,359.00	UPM-KYMMENE OYJ	EUR	709,202.92	0.98
			1,919,431.96	2.66
Agriculture				
7,073.00	ARCHER-DANIELS-MIDLAND CO	USD	406,626.77	0.56
11,974.00	DARLING INGREDIENTS INC	USD	431,064.00	0.60
			837,690.77	1.16
Distribution & Wholesale				
1,800.00	MURPHY USA INC-W/I	USD	726,336.00	1.01
			726,336.00	1.01
Real estate				
23,968.00	WEYERHAEUSER CO	USD	567,801.92	0.79
			567,801.92	0.79

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Storage & Warehousing				
12,221.00	SMURFIT WESTROCK PLC	USD	472,586.07	0.66
			472,586.07	0.66
			71,827,049.98	99.72
Total securities portfolio			71,827,049.98	99.72

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	71,827,049.98	99.72
Cash at bank	267,349.96	0.37
Other assets and liabilities	(62,609.49)	(0.09)
Total net assets	72,031,790.45	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	99.72
	100.00	99.72

Country allocation	% of portfolio	% of net assets
United States of America	42.58	42.45
Canada	23.34	23.28
United Kingdom	13.11	13.09
Switzerland	4.18	4.16
France	3.82	3.81
Brazil	3.39	3.38
Australia	2.18	2.18
Others	7.40	7.37
	100.00	99.72

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
NEWMONT CORP	Metal	5,308,724.95	7.37
BARRICK MINING CORP	Steel industry	4,635,287.80	6.44
CENOVUS ENERGY INC	Energy	4,327,811.67	6.01
GLENCORE PLC	Metal	2,999,664.55	4.16
SUNCOR ENERGY INC	Energy	2,901,543.24	4.03
ANGLO AMERICAN PLC	Steel industry	2,742,436.59	3.81
VALE SA-SP ADR	Metal	2,435,893.35	3.38
EXXON MOBIL CORP	Oil Services	2,411,974.62	3.35
FREEPORT-MCMORAN INC	Mining	2,314,957.41	3.21
NUTRIEN LTD	Chemical	2,284,858.36	3.17

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2025

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									
Government									
1,000,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	1,008,300.00	0.46	1,250,000.00	RAIZEN FUELS 5.7% 24-17/01/2035	USD	973,362.50	0.44
1,850,000.00	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	1,853,811.00	0.84	3,500,000.00	SAUDI ARAB OIL 3.5% 20-24/11/2070	USD	2,221,082.50	1.00
1,250,000.00	BAHRAIN 7.5% 17-20/09/2047	USD	1,286,031.25	0.58	2,400,000.00	TAQA ABU DHABI 4.75% 24-09/03/2037	USD	2,361,252.00	1.07
1,000,000.00	BGARIA-FLIRB-REG 5% 24-05/03/2037	USD	995,884.60	0.45				16,155,613.90	7.30
48,650.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	8,260,598.87	3.74	Financial services				
2,950,000.00	BRAZIL REP OF 4.75% 19-14/01/2050	USD	2,151,287.50	0.97	2,950,000.00	GACI FIRST INVST 5.375% 22-13/10/2122	USD	2,592,312.50	1.17
1,200,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	1,044,000.00	0.47	1,045,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	1,010,238.08	0.46
12,117,000,000.00	COLOMBIA TES 6% 12-28/04/2028	COP	2,804,623.11	1.27	3,060,000.00	MDGH GMTN RSC 2.5% 21-03/06/2031	USD	2,794,789.80	1.26
85,880,000.00	CZECH REPUBLIC 3% 24-03/03/2033	CZK	3,830,844.37	1.73				6,397,340.38	2.89
2,120,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	2,081,840.11	0.94	Steel industry				
950,000.00	EL SALVADOR REP 7.1246% 19-20/01/2050	USD	876,280.00	0.40	1,575,000.00	CODELCO INC 3.15% 20-15/01/2051	USD	1,027,695.38	0.46
1,560,000.00	FIN DEPT SHARJAH 4% 20-28/07/2050	USD	1,051,003.20	0.47	1,090,000.00	FIRST QUANTUM 9.375% 24-01/03/2029	USD	1,151,857.50	0.52
793,000,000.00	HUNGARY GOVT 3% 19-21/08/2030	HUF	2,106,393.31	0.95	960,000.00	NEXA RESOURCES 6.75% 24-09/04/2034	USD	1,026,600.00	0.46
3,500,000.00	INDONESIA (REP) 3.7% 19-30/10/2049	USD	2,683,625.00	1.21	1,605,000.00	POSCO HOLDINGS 5.75% 25-07/05/2035	USD	1,683,612.90	0.77
1,805,000.00	JORDAN 5.75% 25-12/11/2032	USD	1,779,856.35	0.80	1,160,000.00	WINDFALL MINING 5.854% 25-13/05/2032	USD	1,213,650.00	0.55
1,100,000.00	KAZAKHSTAN 4.714% 24-09/04/2035	USD	1,094,082.00	0.49				6,103,415.78	2.76
339,530.00	MEXICAN BONOS 10%06-20/11/2036	MXN	2,008,275.11	0.91	Building materials				
100,821,500.00	MEXICAN BONOS 5.75% 15-05/03/2026	MXN	5,593,554.96	2.53	2,265,000.00	GCC SAB DE CV 3.614% 22-20/04/2032	USD	2,115,555.30	0.96
1,340,000.00	MONTENEGRO REP 7.25% 24-12/03/2031	USD	1,434,557.10	0.65	1,085,000.00	HTA GROUP LTD 7.5% 24-04/06/2029	USD	1,126,002.15	0.51
1,280,000.00	MOROCCO KINGDOM 4% 20-15/12/2050	USD	937,363.20	0.42	1,000,000.00	IHS HOLDING LTD 7.875% 24-29/05/2030	USD	1,031,895.00	0.46
1,800,000.00	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	1,820,745.00	0.82	1,200,000.00	MONTEGO BAY 6.6% 25-15/06/2035	USD	1,202,928.00	0.54
3,300,000.00	PHILIPPINES(REP) 2.65% 20-10/12/2045	USD	2,197,800.00	0.99				5,476,380.45	2.47
23,305,000.00	POLAND GOVT BOND 1.75% 21-25/04/2032	PLN	5,457,225.25	2.46	Real estate				
2,850,000.00	QATAR STATE OF 4.75% 24-29/05/2034	USD	2,961,677.25	1.34	1,130,000.00	CHINA EVERGRAND 8.75% 17-28/06/2026 DFLT	USD	9,887.50	-
1,190,000.00	REP OF GUATEMALA 4.65% 21-07/10/2041	USD	1,029,177.45	0.46	2,570,000.00	CHINA EVERGRANDE 11.5% 20-22/01/26 DFLT	USD	38,870.04	0.02
1,400,000.00	REP OF NIGERIA 7.375% 21-28/09/2033	USD	1,423,450.00	0.64	812,447.00	CIFI HOLDINGS 0% 25-30/06/2027	USD	154,279.68	0.07
700,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	707,000.00	0.32	420,395.00	CIFI HOLDINGS 4.375% 21-12/04/2027	USD	39,937.53	0.02
153,690,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	7,381,514.98	3.34	1,570,000.00	CORPORACION INMO 5.5% 25-30/01/2033	USD	1,590,001.80	0.72
10,250,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	605,109.20	0.27	1,160,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	110,142.00	0.05
1,180,000.00	REPUB UZBEKISTAN 3.9% 21-19/10/2031	USD	1,090,963.10	0.49	1,765,000.00	FIBRA PROLOGIS 5.5% 25-26/11/2035	USD	1,776,472.50	0.81
1,000,000.00	ROMANIA 6.375% 24-30/01/2034	USD	1,043,030.00	0.47	128,626.00	KAISA GROUP 0% 25-31/12/2026 CV	USD	1,607.83	-
9,145,000.00	ROMANIA GOVT 4.85% 21-25/07/2029	RON	1,991,079.93	0.90	160,791.00	KAISA GROUP 0% 25-31/12/2027 CV	USD	1,205.93	-
1,290,000.00	SAUDI INT BOND 5.75% 24-16/01/2054	USD	1,280,325.00	0.58	257,253.00	KAISA GROUP 0% 25-31/12/2028 CV	USD	1,607.83	-
2,350,000.00	SAUDI INT BOND 5% 24-16/01/2034	USD	2,401,888.00	1.08	321,567.00	KAISA GROUP 0% 25-31/12/2030 CV	USD	1,197.84	-
1,700,000.00	SURINAME INTL 8.5% 25-06/11/2035	USD	1,842,800.00	0.83	321,567.00	KAISA GROUP 0% 25-31/12/2031 CV	USD	1,205.88	-
1,890,000,000.00	TESORERIA PESOS 5% 15-01/03/2035 FLAT	CLP	2,083,175.10	0.94	606,656.00	KAISA GROUP 0% 25-31/12/2032 CV	USD	6,066.56	-
60,000,000.00	THAILAND GOVT 2.75% 21-17/06/2052	THB	2,049,777.80	0.93	1,400,000.00	KWG GROUP 5.95% 20-10/08/2027	USD	61,250.00	0.03
58,700,000.00	THAILAND GOVT 2.98% 24-17/06/2045	THB	2,073,535.53	0.94	900,000.00	LOGAN GROUP CO 5.25% 20-19/01/2026 DFLT	USD	90,450.00	0.04
57,095,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	2,036,440.48	0.92	433,792.00	SHIMAO GROUP HOL 0% 25-21/07/2026 CV	USD	24,726.14	0.01
1,100,000.00	TURK IHRACAT 6.875% 25-03/07/2028	USD	1,138,634.75	0.51				3,910,516.89	1.77
1,200,000.00	UKRAINE GOVT 24-01/02/2036 SR	USD	681,000.00	0.31	Chemical				
			88,178,550.86	39.82	930,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	362,421.00	0.16
Banks									
3,670,000.00	ABSA GROUP 25-08/06/2036 FRN	USD	3,711,489.35	1.69	2,340,000.00	MEGLOBAL BV 2.625% 21-28/04/2028	USD	2,251,928.95	1.02
1,150,000.00	BANC CRED INVERS 24-12/12/2172 FRN	USD	1,224,422.25	0.55	1,270,000.00	OCP SA 5.125% 21-23/06/2051	USD	1,052,017.20	0.48
1,350,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	1,327,036.50	0.60				3,666,367.15	1.66
2,245,000.00	BANGKOK BANK/HK 5.082% 25-26/11/2035	USD	2,246,133.73	1.01	Supranational organisation				
1,345,000.00	BANGKOK BANK/HK 5.65% 24-05/07/2034	USD	1,406,022.65	0.63	1,300,000.00	AFRICAN DEV BANK 25-07/08/2174 FRN	USD	1,303,803.06	0.59
2,290,000.00	BANK GOSPODARSTW 6.25% 24-09/07/2054	USD	2,371,340.80	1.07	1,890,000.00	BOAD 6.25% 25-14/10/2040	EUR	2,180,082.23	0.98
980,000.00	COFIDE 5.5% 25-06/05/2030	USD	1,010,012.50	0.46				3,483,885.29	1.57
1,200,000.00	EMIRATES NBD 21-31/12/2061 FRN	USD	1,175,892.00	0.53	Telecommunication				
1,200,000.00	FIRST ABU DHABI 25-28/05/2174 FRN	USD	1,209,210.00	0.55	1,370,000.00	AXIATA SPV5 LABU 3.064% 20-19/08/2050	USD	965,836.30	0.44
1,100,000.00	GARANTI BANK/SAI 25-08/01/2036 FRN	USD	1,144,632.50	0.52	2,590,000.00	OOREDOO INTL FIN 2.625% 21-08/04/2031	USD	2,394,597.45	1.08
2,195,000.00	IPOTEKA-BANK ATI 6.45% 25-09/10/2030	USD	2,199,170.50	0.99				3,360,433.75	1.52
1,830,000.00	IS BANK/SAI 25-02/04/2036 FRN	USD	1,841,437.50	0.83	Insurance				
1,605,000.00	KOOKMIN BANK 4.375% 25-08/05/2028	USD	1,621,242.60	0.73	970,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	1,003,288.36	0.45
1,100,000.00	NATL BANK OMAN 25-19/05/2174 FRN	USD	1,103,498.00	0.50	2,120,000.00	QIC CAYMAN 25- FRN 31/12/2099	USD	2,156,686.60	0.98
1,845,000.00	NBK TIER 1 25- FRN 31/12/2099	USD	1,892,831.63	0.85				3,159,974.96	1.43
2,200,000.00	QIIB SR ORYX LTD 4.5% 25-13/11/2030	USD	2,214,311.00	1.00	Diversified services				
1,100,000.00	RIYAD TIER 1 22-16/08/2170 FRN	USD	1,073,506.50	0.48	1,300,000.00	BIDVEST GROUP UK 6.2% 25-17/09/2032	USD	1,323,429.77	0.60
960,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	990,000.00	0.45	1,300,000.00	DP WORLD PLC 4.7% 19-30/09/2049	USD	1,127,404.40	0.51
1,265,000.00	UZBEK INDUSTRIAL 25-23/04/2174 FRN	USD	1,275,132.65	0.58				2,450,834.17	1.11
			31,037,322.66	14.02	Food services				
Energy									
1,200,000.00	ECOPETROL SA 4.625% 21-02/11/2031	USD	1,072,500.00	0.48	2,800,000.00	INDOFOOD CBP SUK 4.745% 21-09/06/2051	USD	2,414,566.00	1.09
1,305,000.00	KAZMUNAYGAS NAT 3.5% 20-14/04/2033	USD	1,181,599.20	0.53				2,414,566.00	1.09
700,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	472,500.00	0.21	Insurance, Reinsurance				
660,000.00	KOSMOS ENERGY 8.75% 24-01/10/2031	USD	376,200.00	0.17	1,570,000.00	EMBRAER NL FINAN 5.4% 25-09/01/2038	USD	1,549,590.00	0.69
3,025,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	2,488,667.50	1.13				1,549,590.00	0.69
3,940,000.00	PETRONAS CAP LTD 3.404% 21-28/04/2061	USD	2,687,395.20	1.22	Metal				
3,300,000.00	QATAR PETROLEUM 3.3% 21-12/07/2051	USD	2,321,055.00	1.05	1,260,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	1,234,371.60	0.55

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

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

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Auto Parts & Equipment				
1,000,000.00	UZAUTO MOTORS 7.375% 25-19/11/2030	USD	1,002,894.70	0.44
			1,002,894.70	0.44
			179,582,058.54	81.09
Mortgage backed securities				
Government				
2,750,000.00	ARGENTINA 20-09/07/2035 SR	USD	2,051,500.00	0.93
1,295,000.00	GHANA REP OF 1.5% 24-03/01/2037	USD	728,432.13	0.32
1,035,000.00	KENYA REP OF 8.8% 25-09/10/2038	USD	1,050,111.00	0.47
2,600,000.00	PANAMA 4.5% 22-19/01/2063	USD	1,942,850.00	0.88
1,400,000.00	PARAGUAY 2.739% 21-29/01/2033	USD	1,255,800.00	0.57
800,000.00	REP OF SRI LANKA 24-15/02/2038 SR	USD	729,000.00	0.33
1,240,000.00	REPUBLIC OF AZER 3.5% 17-01/09/2032	USD	1,169,313.80	0.53
1,300,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1,149,200.00	0.52
2,940,000.00	URUGUAY 4.975% 18-20/04/2055	USD	2,682,750.00	1.21
			12,758,956.93	5.76
Energy				
1,148,216.20	AES PANAMA GENER 4.375% 20-31/05/2030	USD	1,076,969.38	0.49
953,067.38	CL ELECTRICITY 5.58% 24-20/10/2035	USD	983,846.69	0.44
2,770,000.00	GALAXY PIPELINE 3.25% 20-30/09/2040	USD	2,269,544.10	1.02
2,340,000.00	GREENSAIF PIPELI 6.129% 23-23/02/2038	USD	2,494,650.00	1.14
1,026,921.00	INDIA GREEN P 4% 21-22/02/2027	USD	1,003,770.76	0.45
634,318.01	MC BRAZIL 7.25% 21-30/06/2031	USD	558,199.85	0.25
3,400,000.00	PETROLEOS DE VEN 6% 14-01/01/2999 DFLT	USD	803,250.00	0.36
1,050,000.00	YPF SOCIEDAD ANO 8.25% 25-17/01/2034	USD	1,073,625.00	0.48
			10,263,856.38	4.63
Financial services				
880,000.00	INDIA VEHICLE FI 5.85% 24-25/03/2029	USD	893,860.00	0.40
1,200,000.00	MANAPPURAM FIN 7.375% 24-12/05/2028	USD	1,225,035.00	0.55
1,140,000.00	MUANGTHAI CAPITA 6.875% 24-30/09/2028	USD	1,157,100.00	0.52
1,300,000.00	MUTHOOT FINANCE 6.375% 24-23/04/2029	USD	1,320,312.50	0.61
			4,596,307.50	2.08
Building materials				
1,380,000.00	KINGSTON AIRPORT 6.75% 24-15/12/2036	USD	1,420,102.80	0.64
			1,420,102.80	0.64
Chemical				
946,751.85	YINSON BORONIA 8.947% 24-31/07/2042	USD	1,035,746.52	0.47
			1,035,746.52	0.47
Real estate				
192,940.00	KAISA GROUP 6.25% 25-28/12/2028	USD	4,051.74	-
362,129.00	KAISA GROUP 6.5% 25-28/12/2029	USD	7,067.12	-
436,480.00	KAISA GROUP 6.75% 25-28/12/2030	USD	7,201.92	-
542,342.00	KAISA GROUP 7.25% 25-28/12/2032	USD	8,655.79	-
147,969.00	KAISA GROUP 7.721% 25-28/12/2027	USD	3,699.23	-
578,822.00	KAISA GROUP 7% 25-28/12/2031	USD	10,129.39	-
806,119.00	SHIMAO GROUP HOL 2% 25-21/01/2034	USD	18,137.68	0.01
537,413.00	SHIMAO GROUP HOL 2% 25-21/07/2032	USD	17,465.92	0.01
806,119.00	SHIMAO GROUP HOL 2% 25-21/07/2033	USD	24,183.57	0.01
2,936,838.00	SHIMAO GROUP HOL 5% 25-21/07/2031	USD	104,257.75	0.06
534,599.00	YUZHOU GROUP 1% 25-30/06/2034	USD	3,207.59	-
717,007.00	YUZHOU GROUP 4.5% 25-30/06/2029	USD	17,925.18	0.01
411,757.00	YUZHOU GROUP 4% 25-30/06/2028	USD	11,838.01	0.01
1,342,488.00	YUZHOU GROUP 5.5% 25-30/06/2031	USD	18,868.67	0.01
957,024.00	YUZHOU GROUP 5% 25-30/06/2030	USD	23,925.60	0.01
485,654.00	YUZHOU GROUP 7% 25-30/06/2027	USD	49,536.71	0.02
			330,151.87	0.15
			30,405,122.00	13.73
Money market instruments				
Government				
2,950,000.00	US TREASURY BILL 0% 25-12/02/2026	USD	2,937,963.26	1.33
			2,937,963.26	1.33
			2,937,963.26	1.33
Shares				
Real estate				
465,477.00	YUZHOU GROUP HOLDINGS CO LTD	HKD	6,279.34	-
			6,279.34	-
			6,279.34	-

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
Real estate				
23,375.00	KAISA GROUP HOLDINGS LI 6.25% 28/12/2028	USD	584.38	-
			584.38	-
			584.38	-
Total securities portfolio			212,932,007.52	96.15

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 December 31, 2025

Quantity	Name	Currency	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
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Futures

Bond Future

Quantity	Name	Currency	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
(68.00)	ULTRA LONG TERM US TREASURY 20/03/2026	USD	6,681,612.00	Morgan Stanley and Co. Llc.	124,312.50
					124,312.50
Total futures					124,312.50

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
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Forward foreign exchange contracts

86,896,514.25	EUR	102,488,268.94	USD	30/01/26	102,055,611.16	CACEIS BK LUX - (EX CAIL INV)	(289,626.11)
2,877,290.77	GBP	3,879,822.32	USD	30/01/26	3,870,164.51	CACEIS BK LUX - (EX CAIL INV)	(9,969.82)
2,165,176.26	USD	1,833,000.00	EUR	18/03/26	2,152,766.85	BNP Paribas	4,487.20
							(295,108.73)
Total forward foreign exchange contracts							(295,108.73)

Total financial derivative instruments	(170,796.23)
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Summary of net assets

		% NAV
Total securities portfolio	212,932,007.52	96.15
Total financial derivative instruments	(170,796.23)	(0.08)
Cash at bank	6,164,690.84	2.78
Other assets and liabilities	2,528,429.72	1.15
Total net assets	221,454,331.85	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	84.34	81.09
Mortgage backed securities	14.28	13.73
Others	1.38	1.33
	100.00	96.15

Country allocation	% of portfolio	% of net assets
Mexico	7.32	7.06
United Arab Emirates	6.52	6.26
South Africa	5.49	5.30
Brazil	4.89	4.71
Cayman Islands	4.59	4.41
Poland	3.68	3.53
Qatar	3.52	3.39
Thailand	3.44	3.31
Luxembourg	2.84	2.73
Saudi Arabia	2.77	2.66
Uzbekistan	2.61	2.50
Chile	2.51	2.41
Netherlands	2.44	2.34
Indonesia	2.39	2.30
Colombia	2.31	2.22
Hong Kong	2.28	2.19
Others	40.40	38.83
	100.00	96.15

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BRAZIL NTN-F 10% 20-01/01/2031 FLAT	Government	8,260,598.87	3.74
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	7,381,514.98	3.34
MEXICAN BONOS 5.75% 15-05/03/2026	Government	5,593,554.96	2.53
POLAND GOVT BOND 1.75% 21-25/04/2032	Government	5,457,225.25	2.46
CZECH REPUBLIC 3% 24-03/03/2033	Government	3,830,844.37	1.73
ABSA GROUP 25-08/06/2036 FRN	Banks	3,711,489.35	1.69
QATAR STATE OF 4.75% 24-29/05/2034	Government	2,961,677.25	1.34
US TREASURY BILL 0% 25-12/02/2026	Government	2,937,963.26	1.33
COLOMBIA TES 6% 12-28/04/2028	Government	2,804,623.11	1.27
MDGH GMTN RSC 2.5% 21-03/06/2031	Financial services	2,794,789.80	1.26

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 December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
17,872.00	ALTAGAS LTD	CAD	545,637.55	2.18
100,501.00	CENOVUS ENERGY INC	USD	1,700,476.92	6.81
4,781.00	CHENIERE ENERGY INC	USD	929,378.59	3.72
608.00	CONSTELLATION ENERGY	USD	214,788.16	0.86
9,920.00	DT MIDSTREAM INC	USD	1,187,225.60	4.75
17,157.00	ENBRIDGE INC	USD	820,619.31	3.28
51,631.00	GIBSON ENERGY INC	CAD	946,162.66	3.78
43,220.00	KEYERA CORP	CAD	1,387,308.58	5.55
43,907.00	KINDER MORGAN INC	USD	1,207,003.43	4.83
5,508.00	MARATHON PETROLEUM CORP-W/I	USD	895,766.04	3.58
19,799.00	ONEOK INC	USD	1,455,226.50	5.82
26,175.00	PBF ENERGY INC-CLASS A	USD	709,866.00	2.84
29,428.00	PEMBINA PIPELINE CORP	USD	1,120,029.68	4.48
7,838.00	PHILLIPS 66	USD	1,011,415.52	4.05
53,553.00	PLAINS GP HOLDINGS LP-CL A	USD	1,025,004.42	4.10
31,819.00	SOUTH BOW CORP	USD	874,067.93	3.50
28,007.00	SUNCOR ENERGY INC	USD	1,242,390.52	4.97
5,800.00	SUNOCOCORP LLC	USD	285,824.00	1.14
9,213.00	TARGA RESOURCES CORP	USD	1,699,798.50	6.80
12,555.00	TC ENERGY CORP	USD	690,650.55	2.76
3,151.00	VALERO ENERGY CORP	USD	512,951.29	2.05
20,125.00	VIPER ENERGY INC-CL A	USD	777,428.75	3.11
1,210.00	VISTRA CORP	USD	195,209.30	0.78
17,179.00	WILLIAMS COS INC	USD	1,032,629.69	4.13
			22,466,859.49	89.87
Distribution & Wholesale				
3,400.00	MURPHY USA INC-W/I	USD	1,371,968.00	5.49
			1,371,968.00	5.49
Agriculture				
10,081.00	DARLING INGREDIENTS INC	USD	362,916.00	1.45
			362,916.00	1.45
			24,201,743.49	96.81
Total securities portfolio			24,201,743.49	96.81

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 December 31, 2025

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
15,018,826.35 EUR	17,713,639.34 USD	30/01/26	17,638,860.61	CACEIS BK LUX - (EX CAIL INV)	(50,057.75)
					(50,057.75)
Total forward foreign exchange contracts					(50,057.75)
Total financial derivative instruments					(50,057.75)

Summary of net assets

		% NAV
Total securities portfolio	24,201,743.49	96.81
Total financial derivative instruments	(50,057.75)	(0.20)
Cash at bank	887,195.95	3.55
Other assets and liabilities	(40,213.92)	(0.16)
Total net assets	24,998,667.77	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	96.81
	100.00	96.81

Country allocation	% of portfolio	% of net assets
United States of America	61.46	59.50
Canada	38.54	37.31
	100.00	96.81

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
CENOVUS ENERGY INC	Energy	1,700,476.92	6.81
TARGA RESOURCES CORP	Energy	1,699,798.50	6.80
ONEOK INC	Energy	1,455,226.50	5.82
KEYERA CORP	Energy	1,387,308.58	5.55
MURPHY USA INC-W/I	Distribution & Wholesale	1,371,968.00	5.49
SUNCOR ENERGY INC	Energy	1,242,390.52	4.97
KINDER MORGAN INC	Energy	1,207,003.43	4.83
DT MIDSTREAM INC	Energy	1,187,225.60	4.75
PEMBINA PIPELINE CORP	Energy	1,120,029.68	4.48
WILLIAMS COS INC	Energy	1,032,629.69	4.13

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

Notes to the annual accounts as at December 31, 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 December 31, 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 December 31, 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.

Capping fees were applied to the following share classes, Institutional, F, N and L share class.

During the year ended December 31, 2025, the management fee was reduced of an amount of USD 58,704.41 for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND.

During the year ended December 31, 2025, the management fee was reduced of an amount of USD 25,050.31 for ALMA CAPITAL INVESTMENT FUNDS – ALMA ADVENT GLOBAL CONVERTIBLE FUND and an amount of USD 159,056.81 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 December 31, 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 December 31, 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 = 1.761201	AUD	1 EUR = 184.089234	JPY
1 EUR = 6.435702	BRL	1 EUR = 21.116059	MXN
1 EUR = 1.609900	CAD	1 EUR = 11.846505	NOK
1 EUR = 4,436.628465	COP	1 EUR = 4.222402	PLN
1 EUR = 0.930501	CHF	1 EUR = 5.094203	RON
1 EUR = 1,058.855431	CLP	1 EUR = 1.510350	SGD
1 EUR = 24.172011	CZK	1 EUR = 37.001066	THB
1 EUR = 0.873150	GBP	1 EUR = 1.174451	USD
1 EUR = 9.141304	HKD	1 EUR = 19.460609	ZAR
1 EUR = 383.940175	HUF		

Notes to the annual accounts as at December 31, 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 year ended December 31, 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	5,422,138.00
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 - Significant events

For the year ended December 31, 2025, no significant events have occurred.

Note 15 - Collateral

The amount of collateral paid as of December 31, 2025, of ALMA CAPITAL INVESTMENT FUNDS – ALMA GRAMERCY EMERGING MARKETS DEBT FUND that is set forth under the heading "Cash at bank" is of USD 685,000.00. The counterparty for this position is Morgan Stanley.

Note 16 - Subsequent event

There are no subsequent events to report after year end.

Unaudited Information

Remuneration policy

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

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

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

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

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

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

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

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

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

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

For the year ended December 31, 2025, the Management Company paid total gross compensation to all of its employees (27 person) of € 3 770 041.

Total amount of fixed remuneration: € 2 749 328

Total amount of variable remuneration: € 1 020 713

Total amount of Senior Management fixed remuneration: € 728 032

Total amount of Senior Management variable remuneration: € 674 000

Total amount of Staff fixed remuneration: € 2 021 296

Total amount of Staff variable remuneration: € 346 713

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 RECURRENT ENERGY INFRASTRUCTURE INCOME FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

Sustainable Finance Disclosure Regulation (SFDR)

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

Unaudited Information (continued)**Sub-Fund categorised under Art. 6 SFDR**

As at December 31, 2025, the following Sub-Fund of Alma Capital Investment Funds fall under the scope of article 6 of SFDR (non-sustainable investments):

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

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

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

As at December 31, 2025 the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 8 of SFDR (investments promoting sustainable objectives):

- ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND

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

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

Product name: Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund
Legal entity identifier: 549300GFHQIH765PQO98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

As part of the investment decision process, the Investment Manager researched ESG characteristics of the companies in the investment universe of the sub-fund based on proprietary research and third party ESG research and ratings provided

by datavendors and brokers. Screening of portfolios was carried internally as well to determine ESG ratings of positions by the internal ESG team as well as the portfolio management team.

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

- Tobacco Production Companies;
- Companies with a majority source of revenue/profits from landmines, cluster munitions and nuclear weapons manufacturing;
- Companies with a majority source of revenue/profits from Thermal Coal Mining;
- Companies in proven Breach of 1-2 of the UN Global Compact Principles.

● ***How did the sustainability indicators perform?***

On an ongoing basis the Investment Manager reviewed the fundamental research carried out by the team and the justification of ESG considerations as a component of stock selection.

The Investment Manager uses ratings provided by different datavendors to monitor the performance of sustainability indicators. The average ESG score of the fund during the reference period using internal methodology is 79.87.

The fund is also regularly rated by external ESG providers. The Investment Manager uses this as a measure of the fund's environmental and social characteristics in order to check the fund was being managed as indicated.

In order to measure attainment of the sector exclusions, the Investment Manager and the ESG Committee analysed the fund's holdings and whether or not they had breached the exclusions set out above. No such breach has been noted during the period under review.

● ***...and compared to previous periods?***

The average ESG score of the fund for the financial year 2024 using internal methodology was 78.03.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2025 to 12/31/2025

Largest Investment	Sector	% Assets	Country
Mitsubishi ufj financial gro	Banks	8,01%	Japan
Fujifilm holdings corp	Pharmaceutics/ cosmetics/ biotechnology	4,72%	Japan
Orix corp	Other credit institutions	4,01%	Japan
Ibiden co ltd	Electrics/ electronics	3,78%	Japan
Toyota motor corp	Construction of machinery and vehicles	3,42%	Japan
Sumitomo chemical co ltd	Chemical products	3,25%	Japan
Asics corp	Textiles and clothing	3,24%	Japan
Olympus corp	Pharmaceutics/ cosmetics/ biotechnology	3,23%	Japan
Daikin industries ltd	Building and building materials	3,22%	Japan
Eneos holdings inc	Distribution water gaz electricity energy	3,19%	Japan
Screen holdings co ltd	Electrics/ electronics	3,15%	Japan
Kddi corp	Telecommunications	3,14%	Japan
Fujitsu limited	Office equipment and material	3,14%	Japan
Shimizu corp	Building and building materials	3,12%	Japan
Japan post bank co ltd	Banks	3,06%	Japan



What was the proportion of sustainability-related investments?

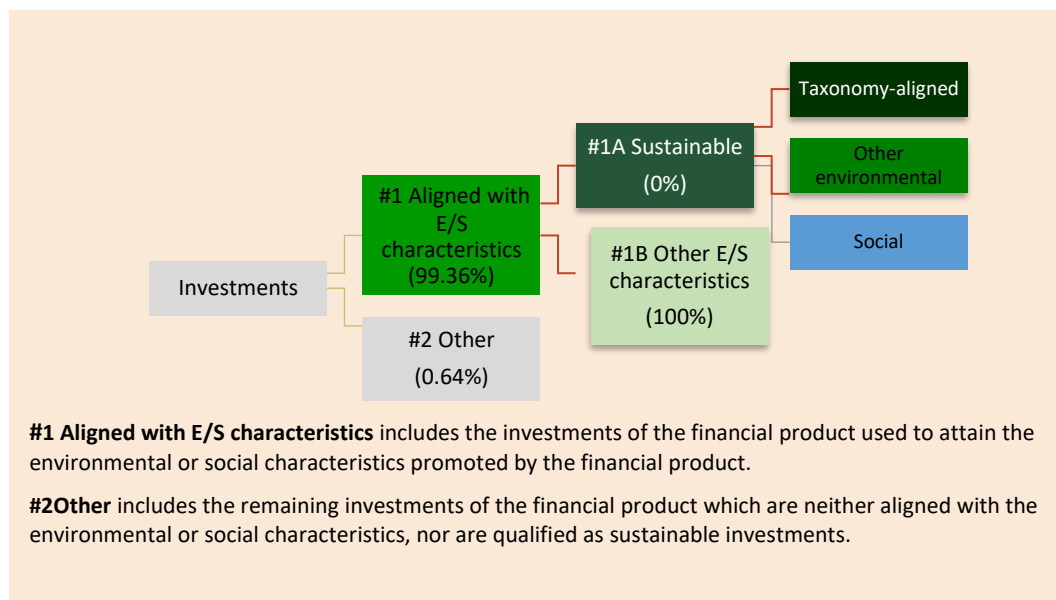
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of 31 December 2025:

- 99.36% of the sub-fund’s assets were invested in investments #1 Aligned with E/S characteristics.
- 0.64% of the sub-fund’s assets were invested in investments #2 Other.



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

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

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

● **In which economic sectors were the investments made?**

During the reporting period, the investments were made in following economic sectors: Aerospace industry, Banks, Building and building materials, Chemical products, Construction of machinery and vehicles, Consumption goods/ food/ brewery, Distribution water gaz electricity energy, Distribution/ retail trade, Electrics/ electronics, Insurances, Miscallaneous services, Miscellaneous industrial values, Office equipment and material, Other credit institutions, Pharmaceutics/ cosmetics/ biotechnology, Real estate and housing, Software, Telecommunications, Textiles and clothing.



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

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

to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

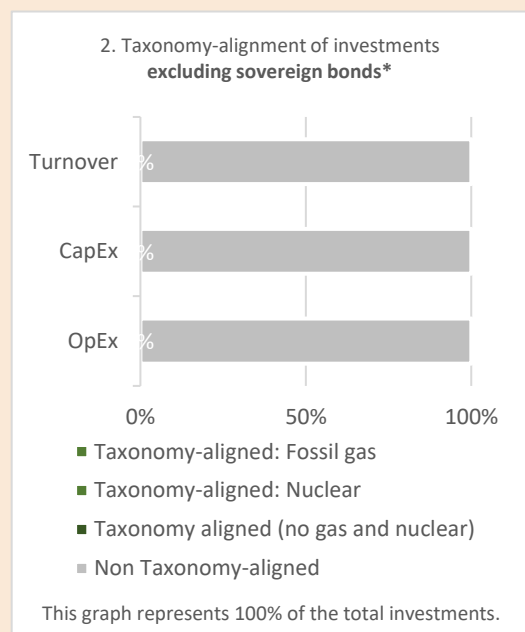
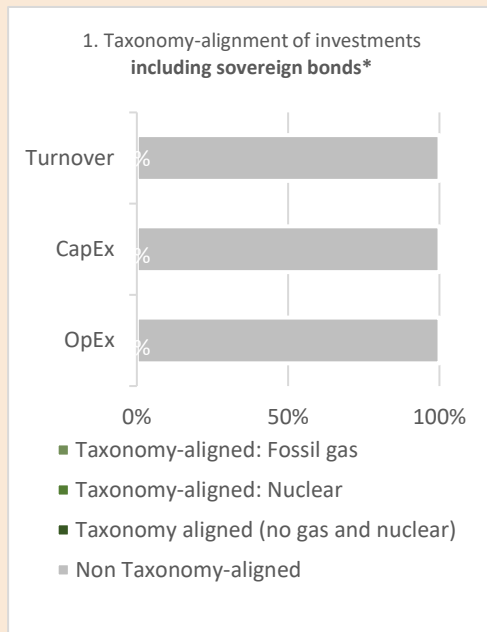
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

0%.

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

This is not applicable as the fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



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



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

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



What was the share of socially sustainable investments?

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



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

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

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



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

The Investment Manager had, throughout the period, conducted thorough investment and ESG research on all investee and potential investee companies in line with the research process aforementioned. Furthermore the Investment Manager had made use of third party data providers, in house ESG specialists and direct contact with investee companies to ensure no investments were made which did not meet the environmental/social criteria of the fund. In addition, the

Investment Manager had been regularly engaging with investee companies and played an active role in discussions around the decision making and policy setting of investee companies on issues such as governance, sustainability and environmental issues as well as attending specific ESG related meetings with certain investee companies.



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

No reference benchmark has been designated.

- ***How does the reference benchmark differ from a broad market index?***
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***
This is not applicable as no reference benchmark has been designated.

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

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

Product name: Alma Capital Investment Funds – Alma Advent Global Convertible Fund
Legal entity identifier: 222100PFOQZH3GX3QU15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "ESG Scoring System"). The ESG Scoring System is used by the Investment Manager for broad ESG scoring purposes but customized for the environmental and social

characteristics required by Regulation 2019 using specific environmental and social indicators.

The Investment Manager evaluated each Sub-Fund portfolio holding on a quarterly basis using the ESG Scoring System’s process, which involve percentile scores against a regional average using scores from a number of commercially-available ESG rating systems. Issuers which scored lowly on such metrics, involving environmental-specific and social-specific ratings (“E and S”) or upon which the Investment Manager noted negative ESG developments in the course of its day-to-day research may be contacted as the Investment Manager seeks to engage to clarify or to promote improvement in relevant topics.

● ***How did the sustainability indicators perform?***

	Weighted Average	Coverage (%)
	Dec-25	Dec-25
<u>Environmental and Social Characteristics</u>		
% of investments in issuers with a combined E and S score above the minimum threshold set for this Fund as applied by the IM through its ESG scoring system	94.87%	95.37%
Investments in issuers involved in activities excluded by the Fund (%)	0%	0%
Share of investments in companies in compliance with the UN Global Compact Principles (%)	100%	100%

● ***...and compared to previous periods?***

The percentage of assets with a combined E and S score above the minimum threshold was 94.87% at December 2025 compared to 93.93% at December 2024. Coverage, the percentage of the investments with both an E and S score from more than one underlying provider was 95.37% at December 2025 compared to 94.79% at December 2024. Investments in issuers involved in activities excluded by the Sub-Fund was 0% for the entire period. Share of investment in companies in compliance with the U.N. Global Compact Principles was 100% for the entire period.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
Coinbase global 0% 25-01/10/2032 cv	Other credit institutions	2,04%	United States of America
Alibaba group 0.5% 24-01/06/2031 cv	Internet	1,98%	China
Uber technologie 0.875% 23-01/12/2028 cv	Internet	1,85%	United States of America
Ping an ins grp 0.875% 24-22/07/2029 cv	Insurances	1,82%	China
Alibaba group 0% 25-15/09/2032 cv	Internet	1,76%	Hong-Kong
Snowflake inc 0% 24-01/10/2029 cv	Software	1,61%	United States of America
Nextera energy 7.299% 24-01/06/2027 cv	Distribution water gaz electricity energy	1,47%	United States of America
Ping an ins grp 0% 25-11/06/2030 cv	Insurances	1,37%	China
Exact sciences 2% 23-01/03/2030 cv	Pharmaceutics/ cosmetics/ biotechnology	1,36%	United States of America
Akamai tech 1.125% 23-15/02/2029 cv	Software	1,35%	United States of America
Schneider elec 1.97% 23-27/11/2030 cv	Electrics/ electronics	1,35%	France
Sbi holdings inc 0% 24-25/07/2031 cv	Other credit institutions	1,34%	Japan
Leg properties bv 1% 24-04/09/2030 cv	Real estate and housing	1,33%	Netherlands
Accor 0.7% 20-07/12/2027 cv flat	Hotels and restaurants	1,32%	France
Anllian cap 2 0% 24-05/12/2029 cv	Distribution/ retail trade	1,30%	Hong-Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2025 to 12/31/2025



What was the proportion of sustainability-related investments?

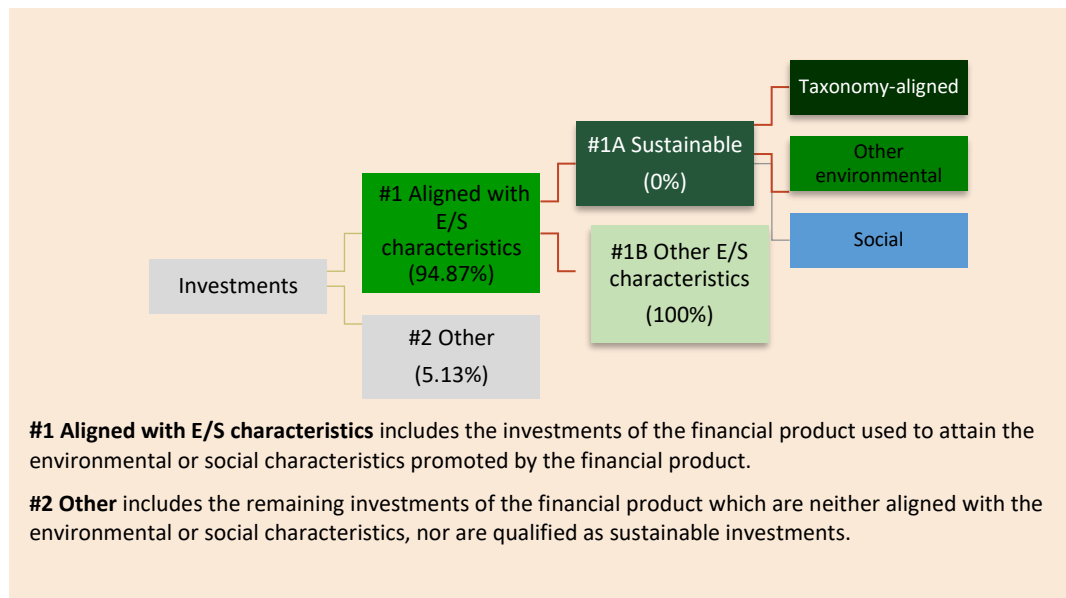
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of 31 December 2025:

- 94.87% of the sub-fund’s assets were invested in investments #1 Aligned with E/S characteristics.
- 5.13% of the sub-fund’s assets were invested in investments #2 Other.



● **In which economic sectors were the investments made?**

During the reporting period, the investments were made in following economic sectors: Aerospace & Defense, Air Freight & Logistics, Automobile Components, Automobiles, Banks, Biotechnology, Broadline Retail, Capital Markets, Chemicals, Commercial Services & Supplies, Communications Equipment, Construction & Engineering, Consumer Finance, Diversified Telecommunication, Electric Utilities, Electrical Equipment, Electronic Equipment & Instrumentation, Energy Equipment and Services, Entertainment, Financial Services, Ground Transportation, Health Care Equipment & Supplies, Health Care Providers & Services, Health Care REITs, Health Care Technology, Hotels, Restaurants & Leisure, Household Durables, Industrial REITs, Insurance, Interactive Media & Services, IT Services, Life Sciences Tools & Services, Machinery, Metals & Mining, Multi-Utilities, Oil, Gas & Consumable Fuels, Passenger Airlines, Personal Care Products, Pharmaceuticals, Professional Services, Real Estate Management & Development, Semiconductors & Semiconductor Capital Equipment, Software, Specialized REITs, Specialty Retail, Technology Hardware & Storage, Textiles, Apparel & Luxury Goods, Trading Companies & Distribution.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

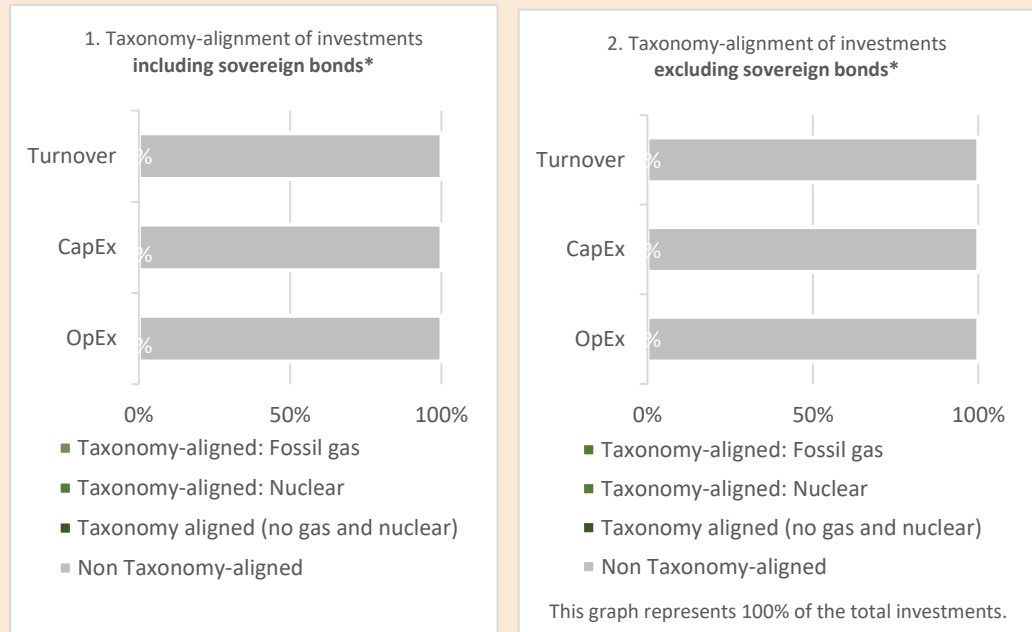
Yes:

In fossil gas In nuclear energy

No

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

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



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

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

0%.


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

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



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

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

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



What was the share of socially sustainable investments?

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



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

“Other” included the remaining investments of the Sub-Fund which were neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The “Other” section in the Sub-Fund was held for a number of reasons that the Investment Manager feels has assisted the Sub-Fund to achieve its Investment Objective. These reasons included, but were not limited to, fundamental investment considerations, risk management, liquidity, hedging, and collateral cover. Investments which fell in the Other category included, but were not limited to, cash, cash equivalents, money market instruments, foreign exchange forward contracts, investments in issuers with a combined E and S score below the minimum threshold set for this Fund within the ESG Scoring System, investments with no ESG score available from the ESG Scoring System, derivatives on financial indices, open-ended collective investment schemes (CIS), and open-ended exchange-traded funds (ETFs).



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

The Investment Manager applied its ESG Scoring System to the sub-fund to identify individual holdings that may have problematic ESG elements and to evaluate such issues more carefully on an ESG-specific basis, to tabulate the extent to which the aggregate portfolio reflects ESG ideals via scoring averages, and specifically for the sub-fund to use modified scoring elements to evaluate the extent to which the portfolio promotes environment and/or social characteristics.

The Investment Manager evaluated the portfolio at the end of the period and found the percent of assets with E & S ratings below the 10th percentile to be 0.50%. This figure, once adding the percent of assets from cash and cash equivalents and holdings without E & S ratings at all, comprises the Other category of the Asset Allocation illustration above.

In addition, the Investment Manager engaged 52 issuers in the portfolio during the period on a number of ESG-related topics, which included carbon reduction goals and disclosures, customer service, employee training, stock compensation expense, supervoting share structures, proxy voting results, board diversity, and managing business conflicts.



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

No reference benchmark has been designated.

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

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

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

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

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

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

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

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

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

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

Product name: Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund
Legal entity identifier: 22210061UBO6ZZULDI87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

As part of the investment decision process, the Investment Manager incorporated several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the sub-Fund was not taking excessive or unnecessary risk by investing

in companies whose poor sustainability practices might pose a threat to those companies' long-term value creation.

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

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

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

● ***How did the sustainability indicators perform?***

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

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

Since the Fund's June 2018 inception, the Fund has markedly improved on 13 of 14 sustainable ESG categories, and 2 of 4 overall ESG ratings, as of December 2025. Portfolio decisions – made for valuation reasons - have increased the GHG scores, but on every other metric the Fund scores better than had been the case at the Fund's inception.

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

● ***...and compared to previous periods?***

The fund has experienced consistently improved average ESG scores, in nearly all measured categories. Since inception, only in the GHG Intensity per Dollar of Sales category has the Fund's score worsened – due primarily to a shift in stock valuations.

Compared to 2024, the Fund's scores improved in a majority of sustainable categories.

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
Cenovus energy inc	Distribution water gaz electricity energy	5,50%	Canada
Newmont corp	Mining of minerals and metals	5,25%	United States of America
Nutrien ltd	Chemical products	4,63%	Canada
Suncor energy inc	Distribution water gaz electricity energy	4,23%	Canada
Barrick mining corp	Distribution water gaz electricity energy	4,17%	Canada
Anglo american plc	Mining of minerals and metals	3,64%	United Kingdom
Exxon mobil corp	Distribution water gaz electricity energy	3,29%	United States of America
Glencore plc	Mining of minerals and metals	3,20%	Switzerland
Shell plc	Distribution water gaz electricity energy	3,03%	United Kingdom
Freeport-mcmoran inc	Mining of minerals and metals	2,99%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 12/31/2025

Mondi plc	Paper and other base products	2,94%	United Kingdom
Arkema	Chemical products	2,72%	France
Energy transfer lp	Distribution water gaz electricity energy	2,53%	United States of America
Nucor corp	Mining of minerals and metals	2,52%	United States of America
Sealed air corp	Packaging and paper industry	2,44%	United States of America



What was the proportion of sustainability-related investments?

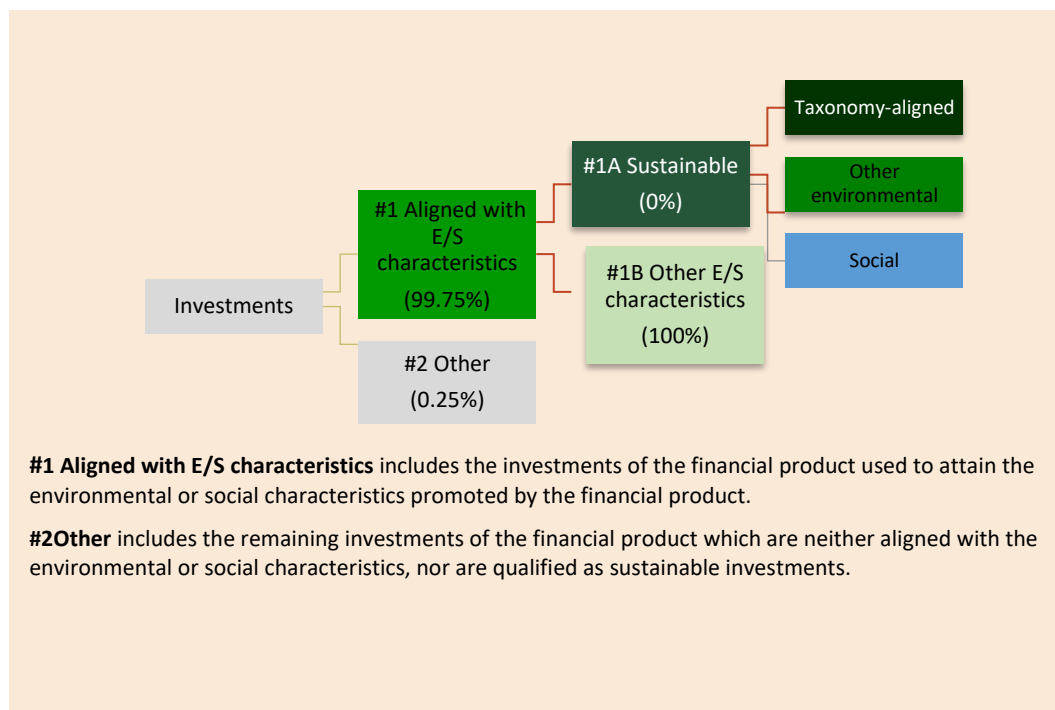
The sub-Fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

● *What was the asset allocation?*

As of 31 December 2025:

- 99.75% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 0.25% of the sub-fund's assets were invested in investements #2 Other.

Asset allocation describes the share of investments in specific assets.



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

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

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

● **In which economic sectors were the investments made?**

During the reporting period, the investments were made in the following economic sectors: Agriculture and fishing, Chemical products, Distribution water gas electricity energy, Distribution/ retail trade, Mining of minerals and metals, Packaging and paper industry, Paper and other base products, Real estate and housing.



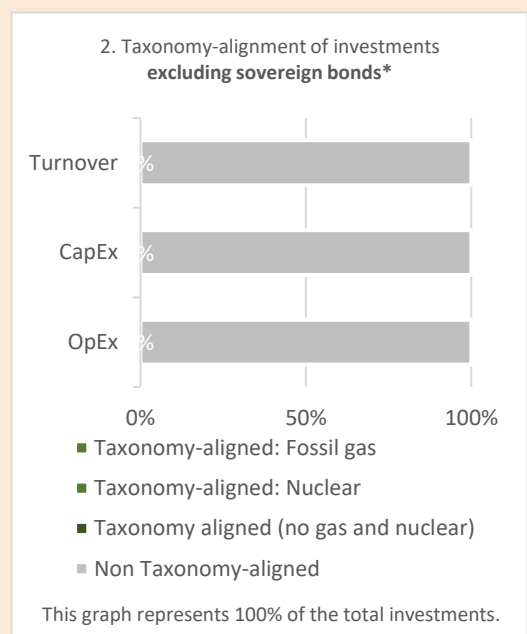
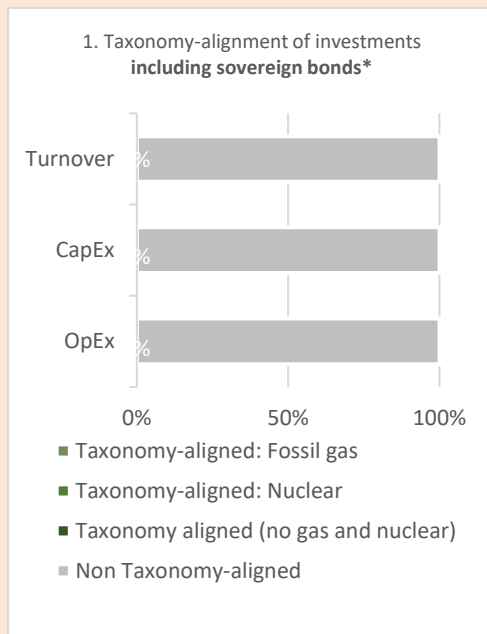
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
 - In fossil gas
 - In nuclear energy
- No

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

0%.

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

Financial derivatives and cash were included under “Other”.

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



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

During 2025, portfolio turnover was 26%, so trading volume was muted in spite of a volatile year in capital markets. The largest sale in dollar terms was ArcelorMittal, a European steel producer whose stock appreciated significantly on the back of a major commodity price rally following the rollout of global tariffs. After ending the year up over 120%, the investment manager reduced the position.



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

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

No reference benchmark has been designated.

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

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

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

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

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

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

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

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

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

Product name: Alma Capital Investment Funds – Alma Gramercy Emerging Markets Debt Fund
Legal entity identifier: 213800QYSBFPYQTFHW27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

The Investment Manager reviewed scores provided by external data sources and applied their own research when necessary. The external sources scored credits from 0 to 100 and the Investment Manager applied a scale for each score to rescale them on a range of 1 to 10. Those that scored 4 and above as well as any sustainable bond issues were immediately eligible for purchase. Credits that

scored between 2 and 4 required ESG research by the Investment Manager's team of analysts. Scores below 2 were generally not eligible for purchase however a compelling forward looking thesis might allow for exceptions to be made. ESG scores are stored in a central database and factored into the security selection and portfolio management decisions.

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

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

● ***How did the sustainability indicators perform?***

Portfolios were monitored to verify that restricted credits were not held. In addition, positions were monitored to verify that their ESG score was above the Investment Manager's accepted threshold and that questionable credits had been diligenced by the research team. The nature of the underlying business might impact what specific factors the research team further diligences when they performed their own ESG research with environmental, social and governance factors being potential avenues for exploration. As of 31 December, 2025, the average Gramercy ESG score for the portfolio was 5.0 excluding cash and cash equivalents. A well known industry ESG data provider ranks the portfolio ESG risk rating as average.

● ***...and compared to previous periods?***

The Investment Manager's monitoring and research process has not changed. Additionally, both the Gramercy portfolio ESG score and the external risk rating are practically unchanged from last year.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
Us treasury bill 0% 25-17/07/2025	Sovereign	6,40%	United States of America
Us treasury bill 0% 24-15/05/2025	Sovereign	5,57%	United States of America
Us treasury bill 0% 25-09/10/2025	Sovereign	5,12%	United States of America
Us treasury bill 0% 25-25/11/2025	Sovereign	4,36%	United States of America
Brazil ntn-f 10% 20-01/01/2031 flat	Sovereign	3,78%	Brazil
Brazil ntn-f 10% 16-01/01/2027 flat	Sovereign	3,54%	Brazil
Rep south africa 6.5% 10-28/02/2041	Sovereign	2,88%	South Africa
Mexican bonos 5.75% 15-05/03/2026	Sovereign	2,50%	Mexico
Poland govt bond 1.75% 21-25/04/2032	Sovereign	2,38%	Poland
Us treasury bill 0% 25-12/02/2026	Sovereign	1,91%	United States of America
Czech republic 3% 24-03/03/2033	Sovereign	1,80%	Czech Republic
Us treasury bill 0% 24-20/02/2025	Sovereign	1,80%	United States of America
Absa group 25-08/06/2036 frn	Banks	1,68%	South Africa
Czech republic 2.4% 14-17/09/2025	Sovereign	1,65%	Czech Republic
Rep of poland 5.125% 24-18/09/2034	Sovereign	1,46%	Poland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 12/31/2025



What was the proportion of sustainability-related investments?

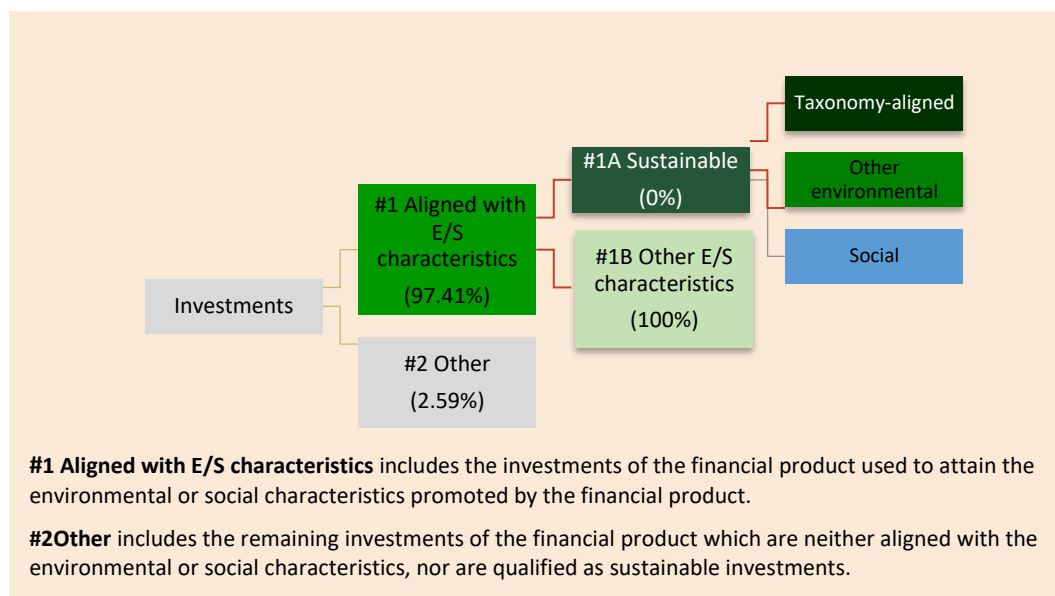
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

● **What was the asset allocation?**

As of 31 December 2025:

- 97.41% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 2.59% of the sub-fund's assets were invested in investments #2 Other.

Asset allocation describes the share of investments in specific assets.



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

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

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

● **In which economic sectors were the investments made?**

During the reporting period, the investments were made in following economic sectors: Aerospace industry, Banks, Bonds by supranational institutions, Government bonds, Building and building materials, Chemical products, Construction of machinery and vehicles, Consumption goods/ food/ brewery, Distribution/ retail trade, Holdings, Insurances, Mining of minerals and metals, Miscellaneous services, Other credit institutions, Paper and other base products, Real estate and housing, Telecommunications.



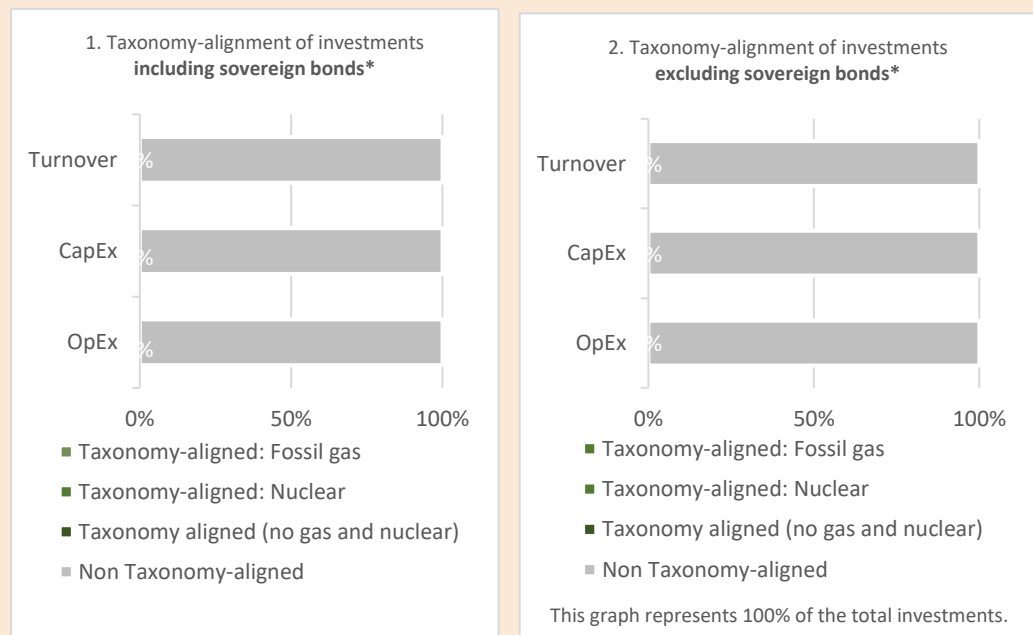
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● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

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



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

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

0%.

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

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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



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

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



What was the share of socially sustainable investments?

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



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

Cash and Derivatives were included under “Other”.

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




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

The Investment Manager incorporates environmental and social discussions into meetings with issuers.



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

No reference benchmark has been designated.

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

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

- ***How does the reference benchmark differ from a broad market index?***
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***
This is not applicable as no reference benchmark has been designated.
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