

**ALMA CAPITAL  
INVESTMENT FUNDS**

**Société d'Investissement à Capital Variable**

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 2023

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND\*\*\*

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key 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.

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

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

\*\*\* This Sub-Fund was liquidated on November 15, 2023.

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

## Management and Administration

### Registered Office

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

### Members of the Board of Directors of the Company

Henri Vernhes  
Director

Baptiste Fabre  
Director

Hervé Rietzler  
Director

Gilles Dupin  
Independent Director

Hugues Delcourt  
Independent Director

### Management Company

Alma Capital Investment Management  
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  
Independent Director

Gilles Dupin (since February 8, 2023)  
Independent Director

### Depository and Administrative Agent

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

### Administrative Coordinator and Distributor

Alma Capital Investment Management  
22-24 boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

# ALMA CAPITAL INVESTMENT FUNDS

## Management and Administration (continued)

### Investment Manager

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

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

Alma Capital London Ltd  
30 Panton Street  
London, SW1Y 4AJ  
United Kingdom

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

Zazove Associates, LLC  
1001 Tahoe Boulevard  
Incline Village, NV 89451  
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND\*\*\*

Perdurance Asset Management Limited  
4th Floor, Forum 4, Grenville Street  
St Helier, JE2 4UF  
Jersey

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

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 HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND\*

Hotchkis & Wiley Capital Management, LLC  
725 South Figueroa Street, 39th Floor  
Los Angeles, CA 90071-5439  
United States of America

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

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

### Auditor

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

### Legal Adviser

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

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

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

\*\*\* This Sub-Fund was liquidated on November 15, 2023.

# ALMA CAPITAL INVESTMENT FUNDS

## General Information

### Incorporation

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

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

### Communications and reports to shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to shareholders

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

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

## Directors' Report

### Corporate Governance

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

### Board Composition

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

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

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

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

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

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

### Board's Responsibilities

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

### Insurance

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

### Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of certain of the investments portfolios to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to BNP Paribas, 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.

## Directors' Report (continued)

### Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

### Remuneration

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

### Communication with Shareholders

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

### Report on the Sub-Funds

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

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

Over 2023, the performance of the Institutional USD Capitalisation share class was +10.16%.

As of end December 2023, the sub-fund was registered for sale in Austria, Switzerland, Germany, France, the United Kingdom, Italy, and Luxembourg.

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

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

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

Over 2023, the performance of the Institutional JPY Capitalisation share class was +31.12%.

As of end December 2023, 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 ZAZOVE GLOBAL CONVERTIBLE FUND

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

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

Over 2023, the performance of the Institutional USD Capitalisation share class was +9.45%.

As of end December 2023, the sub-fund was registered for distribution in Luxembourg, the United Kingdom, France, and South Korea.

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND\*

The Board decided to liquidate the portfolio and terminate the sub-fund.

The shareholders of the sub-fund have been reimbursed on 20 November 2023 on the basis of the net asset value of liquidation set as of 15 November 2023.

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

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

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

Over 2023, the performance of the Institutional USD Capitalisation share class was +4.81%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

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

The Board decided to liquidate the portfolio and terminate the sub-fund.

The shareholders of the sub-fund have been reimbursed on 26 June 2023 on the basis of the net asset value of liquidation set as of 20 June 2023.

\* This Sub-Fund was liquidated on November 15, 2023.

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



## Directors' Report (continued)

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

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

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

Over 2023, the performance of the Institutional USD Capitalisation share class was +10.62%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Germany, France, the United Kingdom, Italy, Switzerland, Ireland, Spain 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 11 May 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.

From inception to December 2023, the performance of the Institutional USD Capitalisation share class was +15.94%.

As of end December 2023, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

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

The Board of Directors,  
Luxembourg, March 28, 2024

## Independent auditor's report

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

### Opinion

We have audited the financial statements of ALMA CAPITAL INVESTMENT FUNDS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2023, 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, 2023, 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 information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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.

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



— Isabelle Nicks

Luxembourg, March 28, 2024

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at December 31, 2023

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
<b>Assets</b>				
Investment in securities at cost		872,181,277.40	48,375,894.59	103,168,798,876.00
Unrealised appreciation / (depreciation) on securities		124,827,592.31	2,114,851.10	16,122,130,273.00
Investments in securities at market value	2.2	997,008,869.71	50,490,745.69	119,290,929,149.00
Cash at bank and cash broker		25,648,681.83	1,234,961.08	2,898,713,026.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	319,662.21	84,491.85	-
Dividends and interest receivable		2,733,012.16	145,931.08	198,652,764.00
Receivable on capping fees		4,958.24	-	-
<b>Total assets</b>		<b>1,025,715,184.15</b>	<b>51,956,129.70</b>	<b>122,388,294,939.00</b>
<b>Liabilities</b>				
Bank overdraft and cash at broker		2,657.82	-	-
Accrued expenses		1,275,607.33	96,453.82	148,469,485.00
Payable for investment purchased		2,968,062.15	-	462,228,578.00
Payable on redemptions		439,949.81	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	199,623.75	-	26,680,844.00
Other liabilities		18,915.16	0.70	2,664,197.00
<b>Total liabilities</b>		<b>4,904,816.02</b>	<b>96,454.52</b>	<b>640,043,104.00</b>
<b>Net assets at the end of the year</b>		<b>1,020,810,368.13</b>	<b>51,859,675.18</b>	<b>121,748,251,835.00</b>

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at December 31, 2023 (continued)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND***	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND*	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**
USD	EUR	USD	USD	USD	USD
26,021,534.73	-	55,842,185.42	-	90,645,744.66	10,774,977.13
879,100.47	-	12,306,975.75	-	6,767,462.94	1,465,260.75
26,900,635.20	-	68,149,161.17	-	97,413,207.60	12,240,237.88
860,097.45	-	581,133.68	-	4,701,430.09	394,105.03
-	-	-	-	234,144.07	34,478.94
88,562.52	-	58,162.04	-	1,303,692.56	13,594.17
-	-	-	-	-	5,477.12
<b>27,849,295.17</b>	<b>-</b>	<b>68,788,456.89</b>	<b>-</b>	<b>103,652,474.32</b>	<b>12,687,893.14</b>
-	-	-	-	2,935.96	-
43,272.90	-	89,678.41	-	95,470.78	31,103.16
-	-	-	-	-	-
-	-	-	-	485,990.56	-
31,262.38	-	-	-	-	-
0.05	-	719.15	-	1,277.11	-
<b>74,535.33</b>	<b>-</b>	<b>90,397.56</b>	<b>-</b>	<b>585,674.41</b>	<b>31,103.16</b>
<b>27,774,759.84</b>	<b>-</b>	<b>68,698,059.33</b>	<b>-</b>	<b>103,066,799.91</b>	<b>12,656,789.98</b>

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

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

\*\*\* This Sub-Fund was liquidated on November 15, 2023.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2023

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY
<b>Income</b>				
Dividends (net of withholding taxes)		16,366,843.63	-	2,197,730,265.00
Interests on bonds		5,232,482.88	624,603.19	-
Bank interest		375,593.64	54,223.35	1,299,600.00
Other income		49,386.68	8,087.87	-
<b>Total income</b>		<b>22,024,306.83</b>	<b>686,914.41</b>	<b>2,199,029,865.00</b>
<b>Expenses</b>				
Management fees	3	8,793,444.97	533,596.90	1,083,314,021.00
Depositary fees	6	420,197.98	19,890.11	42,263,317.00
Administration fees	4	648,120.84	69,165.50	51,096,211.00
Professional fees	7	187,740.62	27,968.92	8,525,418.00
Distribution fees	9	123,910.44	8,447.76	13,908,813.00
Transaction costs	11	1,035,836.45	-	143,813,665.00
Taxe d'abonnement	5	106,563.63	5,955.14	12,667,338.00
Bank interest and charges		167,765.17	629.92	11,674,749.00
Printing & Publication fees		34,882.00	1,397.23	4,636,745.00
Other expenses	12	496,919.02	27,029.02	37,041,661.00
<b>Total expenses</b>		<b>12,015,381.12</b>	<b>694,080.50</b>	<b>1,408,941,938.00</b>
<b>Net investment income / (loss)</b>		<b>10,008,925.71</b>	<b>(7,166.09)</b>	<b>790,087,927.00</b>
Net realised gain / (loss) on:				
Investments		92,653,352.27	(2,319,161.80)	13,289,619,440.00
Foreign currencies transactions		(2,686.03)	(3,410.13)	(31,651,244.00)
Forward foreign exchange contracts		8,513,807.82	210,029.14	1,131,820,980.00
<b>Realised appreciation/depreciation for the period / year</b>		<b>111,173,399.77</b>	<b>(2,119,708.88)</b>	<b>15,179,877,103.00</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	122,296,743.55	7,489,271.86	17,692,945,982.00
Forward foreign exchange contracts	2.6	92,047.92	(123,738.91)	45,179,615.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>233,562,191.24</b>	<b>5,245,824.07</b>	<b>32,918,002,700.00</b>
Proceeds received on subscription of shares		302,440,732.50	6,023,150.00	37,519,827,029.00
Net amount paid on redemption of shares		(576,516,415.88)	(22,168,350.79)	(76,895,207,216.00)
Dividend distribution	13	(1,477,178.93)	(10,107.86)	(222,137,061.00)
Net assets at the beginning of the period / year		1,158,270,455.98	62,769,159.76	128,427,766,383.00
Translation difference		(95,469,416.78)	-	-
<b>Net assets at the end of the period / year</b>		<b>1,020,810,368.13</b>	<b>51,859,675.18</b>	<b>121,748,251,835.00</b>

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2023 (continued)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND***	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND*	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**
USD	EUR	USD	USD	USD	USD
-	102,916.67	1,973,025.70	155,534.98	-	248,493.02
325,118.66	-	-	-	4,830,340.43	-
34,121.41	8,618.48	87,427.74	6,833.63	201,468.38	12,086.31
128.26	2.32	-	-	46,336.30	-
<b>359,368.33</b>	<b>111,537.47</b>	<b>2,060,453.44</b>	<b>162,368.61</b>	<b>5,078,145.11</b>	<b>260,579.33</b>
173,643.73	50,594.44	716,192.95	25,614.83	511,293.56	13,308.08
24,776.49	22,838.67	33,608.53	13,605.71	38,033.66	9,247.21
54,703.57	34,486.33	62,459.05	18,179.48	91,793.86	19,115.36
17,375.73	20,080.44	23,644.91	15,668.06	29,655.47	10,420.42
4,039.40	2,772.49	12,681.49	1,597.61	8,214.70	176.38
2.43	32,267.96	61,624.87	18,599.19	-	8,269.44
2,808.72	564.12	7,657.89	458.91	9,456.99	903.02
440.30	266.59	6,561.11	21.72	94,291.70	271.48
224.53	47.35	1,718.10	426.72	1,634.49	189.77
12,613.08	39,743.56	27,700.95	124,132.00	41,185.09	9,615.62
<b>290,627.98</b>	<b>203,661.95</b>	<b>953,849.85</b>	<b>218,304.23</b>	<b>825,559.52</b>	<b>71,516.78</b>
<b>68,740.35</b>	<b>(92,124.48)</b>	<b>1,106,603.59</b>	<b>(55,935.62)</b>	<b>4,252,585.59</b>	<b>189,062.55</b>
165,600.95	(259,180.66)	5,214,292.03	1,069,745.65	4,143,121.32	96,587.50
37,655.91	(1,003.15)	22,834.99	(785.53)	180,452.19	(14,098.50)
235,285.36	(10.65)	(986.55)	-	974,753.57	(42,500.26)
<b>507,282.57</b>	<b>(352,318.94)</b>	<b>6,342,744.06</b>	<b>1,013,024.50</b>	<b>9,550,912.67</b>	<b>229,051.29</b>
2,134,337.20	530,207.86	(3,419,925.08)	471,765.43	869,468.14	1,465,260.75
(24,820.11)	-	-	-	(104,706.27)	34,478.94
<b>2,616,799.66</b>	<b>177,888.92</b>	<b>2,922,818.98</b>	<b>1,484,789.93</b>	<b>10,315,674.54</b>	<b>1,728,790.98</b>
-	980,960.40	27,626,208.96	7,956.85	22,287,389.83	10,927,999.00
(1,349,600.00)	(7,424,154.46)	(30,818,823.83)	(18,313,000.62)	(10,566,555.60)	-
-	-	-	-	(46,000.00)	-
26,507,560.18	6,265,305.14	68,967,855.22	16,820,253.84	81,076,291.14	-
-	-	-	-	-	-
<b>27,774,759.84</b>	<b>-</b>	<b>68,698,059.33</b>	<b>-</b>	<b>103,066,799.91</b>	<b>12,656,789.98</b>
	*** This Sub-Fund was liquidated on November 15, 2023		* This Sub-Fund was liquidated on June 20, 2023.		** This Sub-Fund was launched on May 11, 2023

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



# ALMA CAPITAL INVESTMENT FUNDS

## Statement of changes in number of shares for the period / year ended December 31, 2023

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
I (EUR hedged) Cap	255,142.00	-	72,078.00	183,064.00
I (EUR hedged) Dist	26,800.00	-	26,800.00	-
I (USD) Cap	111,591.19	35,000.00	41,700.00	104,891.19
S (EUR) Cap	1.00	-	-	1.00
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
I (EUR hedged) Cap	128,982.78	20,630.44	4,904.14	144,709.08
I (EUR) Cap	1,593,836.61	656,124.58	758,292.88	1,491,668.31
I (EUR) Dist	470,775.08	43,653.63	340,193.97	174,234.74
I (GBP hedged) Cap	3,848.77	-	2,851.17	997.60
I (GBP) Cap	17,970.47	8,014.26	2,540.29	23,444.44
I (JPY) Cap	3,639,430.60	436,682.53	2,006,241.96	2,069,871.17
I (USD hedged) Cap	104,154.26	80,144.96	30,572.26	153,726.96
I (CHF hedged) Cap*	-	48,530.00	-	48,530.00
M (EUR) Cap	16,472.15	-	-	16,472.15
M (GBP) Cap**	-	934.41	-	934.41
M (JPY) Cap	36,400.00	32,733.45	-	69,133.45
R (JPY) Cap	48,259.58	65,686.39	36,825.85	77,120.12
R (USD hedged) Cap	-	2,964.75	-	2,964.75
RC (JPY) Cap	34,504.56	76,514.07	24,985.41	86,033.22
R (EUR Hedged) Cap***	-	1,078.00	-	1,078.00
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND</b>				
F (EUR hedged) Cap	100,000.00	-	-	100,000.00
I (USD) Cap	106,953.43	-	10,000.00	96,953.43
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND****</b>				
I (EUR) Cap*****	74,050.00	10,280.00	84,330.00	-
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND</b>				
I (EUR) Capitalisation	366,261.76	154,056.27	174,324.00	345,994.03
I (USD) Capitalisation	26,605.21	1,099.34	265.00	27,439.55

\* The share class was launched on December 22, 2023.

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

\*\*\* The share class was launched on July 11, 2023.

\*\*\*\*This Sub-Fund was liquidated on November 15, 2023

\*\*\*\*\*The share class was liquidated on November 15, 2023.

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of changes in number of shares for the period / year ended December 31, 2023 (continued)

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS &amp; WILEY GLOBAL VALUE EQUITY* FUND*</b>				
I (USD) Cap**	142,666.85	60.73	142,727.58	-
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND</b>				
F (EUR hedged) Cap	600,000.00	42,593.91	22,601.93	619,991.98
F (USD) Dist	100,000.00	-	53,678.79	46,321.21
I (EUR hedged) Dist***	-	10,192.00	3,080.00	7,112.00
I (GBP hedged) Dist****	-	37,409.28	2,818.08	34,591.20
I (USD) Cap	200.00	93,879.21	11,534.27	82,544.94
I (USD) Dist*****	-	6,021.16	-	6,021.16
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*****</b>				
I (USD) Cap*****	-	99.99	-	99.99
F (EUR hedged) Cap*****	-	100,000.00	-	100,000.00

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

\*\* This share-class was liquidated on June 20, 2023

\*\*\* This share-class was launched on February 7, 2023

\*\*\*\* This share-class was launched on February 6, 2023

\*\*\*\*\* This share-class was launched on February 7, 2023.

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

\*\*\*\*\*This share-class was launched on May 11, 2023

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>	USD	51,859,675.18	62,769,159.76	150,584,048.89
<b>Net asset value per share</b>				
I (EUR hedged) Cap	EUR	158.85	147.75	180.76
I (EUR hedged) Dist	EUR	-	121.57	149.94
I (USD) Cap	USD	188.16	170.81	203.21
S (EUR) Cap	EUR	251.96	233.89	258.41
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
<b>Net Asset Value</b>	JPY	121,748,251,835.00	128,427,766,383.00	85,371,511,274.00
<b>Net asset value per share</b>				
I (EUR hedged) Cap	EUR	266.80	197.83	212.65
I (EUR) Cap	EUR	176.83	150.28	173.55
I (EUR) Dist	EUR	163.08	142.21	167.88
I (GBP hedged) Cap	GBP	341.81	249.74	265.04
I (GBP) Cap	GBP	258.81	224.18	245.03
I (JPY) Cap	JPY	27,357.00	20,865.00	22,326.00
I (USD hedged) Cap	USD	365.48	265.03	277.92
I (CHF hedged)*	CHF	101.69	-	-
M (EUR) Cap	EUR	119.92	101.01	-
M (GBP) Cap**	GBP	110.29	-	-
M (JPY) Cap	JPY	12,897.00	9,753.00	-
R (JPY) Cap	JPY	12,973.00	9,949.00	-
R (USD hedged) Cap	USD	102.32	-	-
RC (JPY) Cap	JPY	13,082.00	9,983.00	-
R (EUR Hedged) Cap***	EUR	103.79	-	-
* The share class was launched on December 22, 2023.				
** The share class was launched on April 4, 2023.				
*** The share class was launched on July 11, 2023.				
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>		27,774,759.84	26,507,560.18	31,742,654.73
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	125.26	116.74	137.18
I (USD) Cap	USD	143.76	131.35	150.93
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND*</b>				
<b>Net Asset Value</b>		-	6,265,305.14	11,225,660.65
<b>Net asset value per share</b>				
I (EUR) Cap**	EUR	-	84.61	99.71
*This Sub-Fund was liquidated on November 15, 2023				
**The share class was liquidated on November 15, 2023.				

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND</b>				
<b>Net Asset Value</b>		68,698,059.33	68,967,855.22	40,705,545.25
<b>Net asset value per share</b>				
I (EUR) Capitalisation	EUR	168.28	166.07	132.18
I (USD) Dist	USD	159.60	152.28	129.03
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS &amp; WILEY GLOBAL VALUE EQUITY FUND*</b>				
<b>Net Asset Value</b>		-	16,820,253.84	19,843,334.74
<b>Net asset value per share</b>				
I (USD) Cap**	USD	-	117.90	134.37
* This Sub-Fund was liquidated on June 20, 2023.				
** This share-class was liquidated on June 20, 2023.				
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND</b>				
<b>Net Asset Value</b>	USD	103,066,799.91	81,076,291.14	-
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	119.14	110.46	-
F (USD) Dist	USD	114.30	103.21	-
I (EUR hedged) Dist*	EUR	103.37	-	-
I (GBP hedged) Dist**	GBP	103.67	-	-
I (USD) Cap	USD	123.04	111.35	-
I (USD) Dist*	USD	105.72	-	-
* This share-class was launched on February 7, 2023				
** This share-class was launched on February 6, 2023.				
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*</b>				
<b>Net Asset Value</b>	USD	12,656,789.98	-	-
<b>Net asset value per share</b>				
I (USD) Cap**	USD	115.93	-	-
F (EUR hedged) Cap**	EUR	114.47	-	-
* This Sub-Fund was launched on May 11, 2023				
** This share-class was launched on May 11, 2023				

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Auto Parts &amp; Equipment</b>									
393,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	393,000.00	0.76					
518,000.00	NIO INC 3.875% 23-15/10/2029 CV	USD	552,188.00	1.06					
182,000.00	BLOOM ENERGY 3% 23-01/06/2028 CV	USD	194,740.00	0.38					
600,000.00	RIVIAN AUTO INC 4.625% 23-15/03/2029 CV	USD	845,400.00	1.63					
512,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	631,347.20	1.22					
			<b>2,616,675.20</b>	<b>5.05</b>					
<b>Banks</b>									
69,000.00	BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	132,855.98	0.26					
			<b>132,855.98</b>	<b>0.26</b>					
<b>Building materials</b>									
332,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	417,158.00	0.80					
523,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	513,847.50	0.99					
			<b>931,005.50</b>	<b>1.79</b>					
<b>Computer software</b>									
308,000.00	MICROSTRATEGY 0.75% 20-15/12/2025 CV	USD	510,140.40	0.98					
276,000.00	CSG SYSTEMS INTL 3.875% 23-15/09/2028 CV	USD	278,594.40	0.54					
283,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	281,047.30	0.54					
516,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	494,328.00	0.95					
1,358,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	1,126,325.20	2.17					
256,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	278,144.00	0.54					
769,000.00	ENVESTNET INC 2.625% 22-01/12/2027 CV	USD	762,271.25	1.47					
374,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	379,049.00	0.73					
1,060,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,185,610.00	2.28					
397,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	358,292.50	0.69					
451,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	405,674.50	0.78					
49,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	43,273.13	0.08					
520,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	728,520.00	1.40					
453,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	446,658.00	0.86					
221,000.00	ALTAIR ENGINEER 1.75% 22-15/06/2027 CV	USD	286,747.50	0.55					
264,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	226,380.00	0.44					
241,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	307,275.00	0.59					
589,000.00	BOX INC 0% 21-15/01/2026 CV	USD	660,269.00	1.27					
591,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	597,648.75	1.15					
428,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	381,990.00	0.74					
561,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	575,361.60	1.11					
			<b>10,313,599.53</b>	<b>19.86</b>					
					<b>Distribution &amp; Wholesale</b>				
381,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	413,385.00	0.80					
276,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	314,640.00	0.61					
			<b>728,025.00</b>	<b>1.41</b>					
					<b>Diversified machinery</b>				
658,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	597,069.20	1.15					
436,000.00	AXON ENTERPRISE 0.5% 22-15/12/2027 CV	USD	551,758.00	1.06					
			<b>1,148,827.20</b>	<b>2.21</b>					
					<b>Diversified services</b>				
544,000.00	PELTON INTERACT 0% 21-15/02/2026 CV	USD	423,711.75	0.82					
253,000.00	SHIFT4 PAYMENTS 0% 20-15/12/2025 CV	USD	281,943.20	0.54					
1,037,000.00	NCL CORP 1.125% 21-15/02/2027 CV	USD	952,069.70	1.84					
284,000.00	SABRE GLBL INC 4% 20-15/04/2025 CV	USD	280,109.20	0.54					
411,000.00	TETRA TECH INC 2.25% 23-15/08/2028 CV	USD	432,824.10	0.83					
227,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	212,676.30	0.41					
207,000.00	STRIDE INC 1.125% 20-01/09/2027 CV	USD	263,097.00	0.51					
			<b>2,846,431.25</b>	<b>5.49</b>					
					<b>Electric &amp; Electronic</b>				
389,000.00	M/A-COM TECH 0.25% 21-15/03/2026 CV	USD	480,415.00	0.93					
260,000.00	ADVANCED ENERGY 2.5% 23-15/09/2028 CV	USD	274,950.00	0.53					
478,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	524,605.00	1.01					
521,000.00	WOLFSPEED INC 1.875% 22-01/12/2029 CV	USD	357,015.25	0.69					
698,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	745,115.00	1.44					
326,000.00	ITRON INC 0% 21-15/03/2026 CV	USD	301,745.60	0.58					
			<b>2,683,845.85</b>	<b>5.18</b>					
					<b>Energy</b>				
120,000.00	ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	107,328.00	0.21					
114,000.00	ARRAY TECHNOLOGI 1% 21-01/12/2028 CV	USD	112,546.50	0.22					
591,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	541,356.00	1.04					
376,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	485,040.00	0.94					
			<b>1,246,270.50</b>	<b>2.41</b>					
					<b>Entertainment</b>				
481,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	508,368.90	0.98					
648,000.00	LIVE NATION ENT 3.125% 23-15/01/2029 CV	USD	737,488.80	1.42					
3,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	2,677.50	0.01					
584,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	515,672.00	0.99					
148,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	131,646.00	0.25					
			<b>1,895,853.20</b>	<b>3.65</b>					
					<b>Food services</b>				
449,000.00	CHEFS WAREHOUSE 2.375% 22-15/12/2028 CV	USD	428,443.42	0.83					

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

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
551,000.00	POST HOLDINGS IN 2.5% 22-15/08/2027 CV	USD	559,540.50	1.08	362,000.00	ZILLOW GRP 0.75% 19-01/09/2024 CV	USD	489,967.00	0.94
			<b>987,983.92</b>	<b>1.91</b>	166,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	227,918.00	0.44
	<b>Healthcare</b>				42,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	79,329.60	0.15
23,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	21,642.20	0.04	80,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	71,120.00	0.14
594,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	623,106.00	1.20	299,000.00	PERFICIENT INC 0.125% 21-15/11/2026 CV	USD	249,096.90	0.48
262,000.00	INSMED INC 0.75% 21-01/06/2028 CV	USD	300,514.00	0.58	307,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	268,041.70	0.52
388,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	337,327.20	0.65	444,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	490,087.20	0.95
866,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	911,465.00	1.76	522,000.00	SNAP INC 0.75% 19-01/08/2026 CV	USD	556,843.50	1.07
278,000.00	INTEGER HLDG 2.125% 23-15/02/2028 CV	USD	356,118.00	0.69		<b>Media</b>		<b>4,449,186.31</b>	<b>8.58</b>
527,000.00	SAREPTA THERAPEU 1.25% 22-15/09/2027 CV	USD	535,906.30	1.03	445,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	453,644.88	0.87
230,000.00	SHOCKWAVE MEDICA 1% 23-15/08/2028 CV	USD	225,055.00	0.43	429,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	514,156.50	0.99
448,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	516,992.00	1.00	2,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	1,930.00	0.00
335,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	312,052.50	0.60		<b>Office &amp; Business equipment</b>		<b>969,731.38</b>	<b>1.86</b>
741,000.00	CONMED CORP 2.25% 22-15/06/2027 CV	USD	744,260.40	1.44	72,000.00	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	110,304.00	0.21
564,000.00	IONIS PHARMACEUT 0% 21-01/04/2026 CV	USD	596,148.00	1.15	81,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	116,275.50	0.22
585,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	592,897.50	1.14	227,000.00	RAPID7 INC 1.25% 23-15/03/2029 CV	USD	253,400.10	0.49
195,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	212,257.50	0.41	574,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	703,437.00	1.36
386,000.00	BIOMARIN PHARM 1.25% 20-15/05/2027 CV	USD	398,313.40	0.77	236,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	237,486.80	0.46
239,000.00	EXACT SCIENCES 2% 23-01/03/2030 CV	USD	287,875.50	0.56	784,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	949,816.00	1.83
681,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	672,487.50	1.30	322,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	457,562.00	0.88
664,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	683,256.00	1.32	579,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	880,369.50	1.70
265,000.00	LANTHEUS HOLD 2.625% 22-15/12/2027 CV	USD	298,284.00	0.58	462,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	413,952.00	0.80
344,000.00	NOVOCURE LTD 0% 20-01/11/2025 CV	USD	298,626.40	0.58	863,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	779,396.88	1.50
336,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	373,464.00	0.72		<b>Real estate</b>		<b>4,901,999.78</b>	<b>9.45</b>
275,000.00	AMPHASTAR PHARMA 2% 23-15/03/2029 CV	USD	334,812.50	0.65	466,000.00	VENTAS REALTY LP 3.75% 23-01/06/2026 CV	USD	493,960.00	0.95
122,000.00	TRANSMEDICS 1.5% 23-01/06/2028 CV	USD	138,323.60	0.27		<b>Telecommunication</b>		<b>493,960.00</b>	<b>0.95</b>
251,000.00	CYTOKINETICS INC 3.5% 22-01/07/2027 CV	USD	441,760.00	0.85	239,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	351,186.60	0.68
1,036,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	1,007,510.00	1.94	382,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	363,282.00	0.70
			<b>11,220,454.50</b>	<b>21.66</b>		<b>Transportation</b>		<b>714,468.60</b>	<b>1.38</b>
	<b>Internet</b>				264,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	191,397.99	0.37
334,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	412,924.20	0.80	1,112,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	1,127,846.00	2.17
347,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	379,097.50	0.73	503,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	495,958.00	0.96
88,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	83,600.00	0.16	565,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	394,370.00	0.76
133,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	135,907.21	0.26				<b>2,209,571.99</b>	<b>4.26</b>
331,000.00	WAYFAIR INC 1% 19-15/08/2026 CV	USD	290,618.00	0.56				<b>50,490,745.69</b>	<b>97.36</b>
619,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	714,635.50	1.38		<b>Total securities portfolio</b>		<b>50,490,745.69</b>	<b>97.36</b>

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

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

## Securities Portfolio as at December 31, 2023

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
29,001,989.09	EUR	31,993,883.23	USD	31/01/24	32,037,051.17	84,491.85
<b>Total Forward foreign exchange contracts</b>						<b>84,491.85</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>50,490,745.69</b>	<b>97.36</b>
<b>Total financial derivative instruments</b>	<b>84,491.85</b>	<b>0.16</b>
<b>Cash at bank</b>	<b>1,234,961.08</b>	<b>2.38</b>
<b>Other assets and liabilities</b>	<b>49,476.56</b>	<b>0.10</b>
<b>Total net assets</b>	<b>51,859,675.18</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.36
	<b>100.00</b>	<b>97.36</b>

Country allocation	% of portfolio	% of net assets
United States of America	93.37	90.90
Other	6.63	6.46
	<b>100.00</b>	<b>97.36</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AKAMA! TECH 0.375% 19-01/09/2027 CV	Computer software	1,185,610.00	2.29
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	Transportation	1,127,846.00	2.17
DIGITALOCEAN HLD 0% 21-01/12/2026 CV	Computer software	1,126,325.20	2.17
EXACT SCIENCES 0.375% 19-15/03/2027 CV	Healthcare	1,007,510.00	1.94
NCL CORP 1.125% 21-15/02/2027 CV	Diversified services	952,069.70	1.84
SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	Office & Business equipment	949,816.00	1.83
IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	Healthcare	911,465.00	1.76
ZSCALER INC 0.125% 20-01/07/2025 CV	Office & Business equipment	880,369.50	1.70
RIVIAN AUTO INC 4.625% 23-15/03/2029 CV	Auto Parts & Equipment	845,400.00	1.63
RAPID7 INC 0.25% 21-15/03/2027 CV	Office & Business equipment	779,396.88	1.50

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



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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
3,300,000.00	DENSO CORP	JPY	7,019,100,000.00	5.76
550,000.00	mitsubishi heavy industries	JPY	4,532,550,000.00	3.72
1,100,000.00	KOMATSU LTD	JPY	4,056,800,000.00	3.33
			<b>15,608,450,000.00</b>	<b>12.81</b>
<b>Banks</b>				
7,100,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	8,601,650,000.00	7.06
1,250,000.00	SBI SUMISHIN NET BANK LTD	JPY	1,933,750,000.00	1.59
			<b>10,535,400,000.00</b>	<b>8.65</b>
<b>Chemical</b>				
1,075,000.00	KURARAY CO LTD	JPY	1,532,412,500.00	1.26
			<b>1,532,412,500.00</b>	<b>1.26</b>
<b>Distribution &amp; Wholesale</b>				
2,450,000.00	PANASONIC HOLDINGS CORP	JPY	3,421,425,000.00	2.81
			<b>3,421,425,000.00</b>	<b>2.81</b>
<b>Diversified services</b>				
410,000.00	GMO PAYMENT GATEWAY INC	JPY	4,017,180,000.00	3.30
400,000.00	VISIONAL INC	JPY	3,592,000,000.00	2.95
1,240,000.00	DAIEI KANKYO CO LTD	JPY	3,091,320,000.00	2.54
1,140,000.00	OPEN UP GROUP INC	JPY	2,677,860,000.00	2.20
			<b>13,378,360,000.00</b>	<b>10.99</b>
<b>Electric &amp; Electronic</b>				
325,000.00	IBIDEN CO LTD	JPY	2,539,875,000.00	2.09
1,875,000.00	RENESAS ELECTRONICS CORP	JPY	4,779,375,000.00	3.93
900,000.00	ROHM CO LTD	JPY	2,432,250,000.00	2.00
			<b>9,751,500,000.00</b>	<b>8.02</b>
<b>Energy</b>				
2,050,000.00	INPEX CORP	JPY	3,904,225,000.00	3.21
			<b>3,904,225,000.00</b>	<b>3.21</b>
<b>Financial services</b>				
1,750,000.00	ORIX CORP	JPY	4,648,000,000.00	3.82
			<b>4,648,000,000.00</b>	<b>3.82</b>
<b>Food services</b>				
875,000.00	SEVEN & I HOLDINGS CO LTD	JPY	4,895,625,000.00	4.01
720,000.00	ASAHI GROUP HOLDINGS LTD	JPY	3,785,760,000.00	3.11
660,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	3,247,860,000.00	2.67
			<b>11,929,245,000.00</b>	<b>9.79</b>
<b>Healthcare</b>				
1,500,000.00	OLYMPUS CORP	JPY	3,060,750,000.00	2.51
730,000.00	KAO CORP	JPY	4,234,000,000.00	3.48
1,362,100.00	PEPTIDREAM INC	JPY	2,024,761,650.00	1.66
1,000,000.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	4,054,000,000.00	3.33
500,000.00	FUJIFILM HOLDINGS CORP	JPY	4,236,500,000.00	3.48
			<b>17,610,011,650.00</b>	<b>14.46</b>
<b>Insurance</b>				
570,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	3,161,220,000.00	2.60
			<b>3,161,220,000.00</b>	<b>2.60</b>
<b>Internet</b>				
1,300,000.00	M3 INC	JPY	3,032,900,000.00	2.49
2,750,000.00	CYBERAGENT INC	JPY	2,434,025,000.00	2.00
			<b>5,466,925,000.00</b>	<b>4.49</b>
<b>Metal</b>				
900,000.00	NIPPON STEEL CORP	JPY	2,907,000,000.00	2.39
			<b>2,907,000,000.00</b>	<b>2.39</b>
<b>Office &amp; Business equipment</b>				
185,000.00	FUJITSU LIMITED	JPY	3,935,875,000.00	3.23

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
			<b>3,935,875,000.00</b>	<b>3.23</b>
<b>Real estate</b>				
2,000,000.00	MITSUBISHI ESTATE CO LTD	JPY	3,886,000,000.00	3.19
			<b>3,886,000,000.00</b>	<b>3.19</b>
<b>Textile</b>				
550,000.00	ASICS CORP	JPY	2,429,900,000.00	2.00
			<b>2,429,900,000.00</b>	<b>2.00</b>
<b>Transportation</b>				
1,100,000.00	JAPAN AIRLINES CO LTD	JPY	3,052,500,000.00	2.51
320,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	2,132,480,000.00	1.75
			<b>5,184,980,000.00</b>	<b>4.26</b>
			<b>119,290,929,150.00</b>	<b>97.98</b>
<b>Total securities portfolio</b>			<b>119,290,929,149.00</b>	<b>97.98</b>

## Financial derivative instruments as at December 31, 2023

Purchase		Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>					
38,357,307.10	EUR	5,981,722,832.00	JPY	31/01/24	6,003,648,004.38 (1,763,459.00)
55,436,744.29	USD	7,837,860,679.00	JPY	31/01/24	7,845,562,452.59 (33,927,351.00)
340,282.11	GBP	61,140,872.00	JPY	31/01/24	61,356,312.66 (103,020.00)
4,927,319.62	CHF	817,993,853.00	JPY	31/01/24	828,817,429.78 9,112,986.00
<b>Total Forward foreign exchange contracts</b>					<b>(26,680,844.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>119,290,929,149.00</b>	<b>97.98</b>
<b>Total financial derivative instruments</b>	<b>(26,680,844.00)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>2,898,713,026.00</b>	<b>2.38</b>
<b>Other assets and liabilities</b>	<b>(414,709,496.00)</b>	<b>(0.34)</b>
<b>Total net assets</b>	<b>121,748,251,835.00</b>	<b>100.00</b>

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	97.98
	<b>100.00</b>	<b>97.98</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.98
	<b>100.00</b>	<b>97.98</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
mitsubishi UFJ FINANCIAL GRO	Banks	8,601,650,000.00	7.07
DENSO CORP	Auto Parts & Equipment	7,019,100,000.00	5.77
SEVEN & I HOLDINGS CO LTD	Food services	4,895,625,000.00	4.02
RENESAS ELECTRONICS CORP	Electric & Electronic	4,779,375,000.00	3.93
ORIX CORP	Financial services	4,648,000,000.00	3.82
mitsubishi HEAVY INDUSTRIES	Auto Parts & Equipment	4,532,550,000.00	3.72
FUJIFILM HOLDINGS CORP	Healthcare	4,236,500,000.00	3.48
KAO CORP	Healthcare	4,234,000,000.00	3.48
KOMATSU LTD	Auto Parts & Equipment	4,056,800,000.00	3.33
TAKEDA PHARMACEUTICAL CO LTD	Healthcare	4,054,000,000.00	3.33

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

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Entertainment</b>				
<b>Bonds and other debt instruments</b>					210,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	187,425.00	0.67
<b>Auto Parts &amp; Equipment</b>								<b>187,425.00</b>	<b>0.67</b>
650,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	650,000.00	2.34	<b>Financial services</b>				
150,000.00	MIDDLEBY CORP 1% 20-01/09/2025 CV	USD	183,450.00	0.66	400,000.00	ORPAR 0% 17-20/06/2024	EUR	442,905.09	1.59
			<b>833,450.00</b>	<b>3.00</b>	500,000.00	JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	557,824.50	2.01
<b>Banks</b>					300,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	323,316.99	1.16
300,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	326,732.86	1.18	600,000.00	JPMORGANCHASEFIN 0.5% 22-15/06/2027 CV	USD	798,600.00	2.88
600,000.00	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	686,868.83	2.47	80,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	665,910.09	2.40
			<b>1,013,601.69</b>	<b>3.65</b>	500,000.00	MERRILL LYNCH BV 0% 23-30/01/2026 CV	EUR	565,264.43	2.04
<b>Building materials</b>								<b>3,353,821.10</b>	<b>12.08</b>
200,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	173,000.00	0.62	<b>Food services</b>				
800,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	943,020.00	3.39	355,000.00	MGP INGREDIENTS 1.875% 21-15/11/2041 CV	USD	415,350.00	1.50
			<b>1,116,020.00</b>	<b>4.01</b>				<b>415,350.00</b>	<b>1.50</b>
<b>Chemical</b>					<b>Healthcare</b>				
400,000.00	LG CHEM LTD 1.25% 23-18/07/2028 CV	USD	384,200.00	1.38	300,000.00	ENVISTA HOLDINGS 1.75% 23-15/08/2028 CV	USD	274,500.00	0.99
			<b>384,200.00</b>	<b>1.38</b>	800,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	827,640.16	2.98
<b>Computer software</b>					685,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	694,247.50	2.50
2,000,000.00	KINGSOFT CORP 0.625% 20-29/04/2025 CV	HKD	258,945.87	0.93	250,000.00	SHOCKWAVE MEDICA 1% 23-15/08/2028 CV	USD	244,625.00	0.88
820,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	890,930.00	3.20	100,000.00	INTEGER HLDG 2.125% 23-15/02/2028 CV	USD	128,100.00	0.46
210,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	294,210.00	1.06				<b>2,169,112.66</b>	<b>7.81</b>
200,000.00	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	216,291.85	0.78	<b>Internet</b>				
			<b>1,660,377.72</b>	<b>5.97</b>	400,000.00	TRIP.COM GROUP 1.5% 20-01/07/2027 CV	USD	426,000.00	1.53
<b>Distribution &amp; Wholesale</b>					380,000.00	SEA LTD 2.375% 20-01/12/2025 CV	USD	364,040.00	1.31
500,000.00	BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	507,425.85	1.83				<b>790,040.00</b>	<b>2.84</b>
60,000,000.00	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	456,873.34	1.64	<b>Lodging &amp; Restaurants</b>				
2,000,000.00	ZHONGSHENG 0% 20-21/05/2025 CV	HKD	270,727.77	0.97	200,000.00	WYNN MACAU LTD 4.5% 23-07/03/2029 CV	USD	204,877.36	0.74
600,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	658,984.15	2.37				<b>204,877.36</b>	<b>0.74</b>
			<b>1,894,011.11</b>	<b>6.81</b>	<b>Media</b>				
<b>Electric &amp; Electronic</b>					340,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	346,605.08	1.25
400,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	484,817.28	1.75	640,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	767,040.00	2.76
410,000.00	CAMTEK LTD 0% 21-01/12/2026 CV	USD	530,950.00	1.91	350,000.00	LIBERTY MEDIA 2.375% 23-30/09/2053 CV	USD	380,100.00	1.37
			<b>1,015,767.28</b>	<b>3.66</b>				<b>1,493,745.08</b>	<b>5.38</b>
<b>Energy</b>					<b>Metal</b>				
400,000.00	PPL CAPITAL FDG 2.875% 23-15/03/2028 CV	USD	389,400.00	1.40	800,000.00	GLENORE FDG LLC 0% 18-27/03/2025 CV	USD	882,179.12	3.18
650,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	838,500.00	3.02	650,000.00	SSR MINING INC 2.5% 19-01/04/2039 CV	USD	615,225.00	2.22
400,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	477,901.50	1.72				<b>1,497,404.12</b>	<b>5.40</b>
160,000.00	PG&E CORP 4.25% 23-01/12/2027 CV	USD	168,480.00	0.61	<b>Office &amp; Business equipment</b>				
			<b>1,874,281.50</b>	<b>6.75</b>	200,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	287,100.00	1.03
<b>Engineering &amp; Construction</b>					450,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	611,317.76	2.20
500,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	632,617.48	2.28				<b>898,417.76</b>	<b>3.23</b>
4,000.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	828,268.78	2.98					
			<b>1,460,886.26</b>	<b>5.26</b>					

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

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Real estate</b>				
300,000.00	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	374,234.85	1.35
240,000.00	BRAEMAR HOTELS 4.5% 21-01/06/2026 CV	USD	212,878.19	0.77
330,000.00	PEBBLEBROOK HOT 1.75% 20-15/12/2026 CV	USD	295,548.00	1.06
320,000.00	SUMMIT HOTEL 1.5% 21-15/02/2026 CV	USD	285,280.00	1.03
			<b>1,167,941.04</b>	<b>4.21</b>
<b>Telecommunication</b>				
200,000.00	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	329,824.52	1.19
620,000.00	INTERDIGITAL INC 3.5% 22-01/06/2027 CV	USD	911,028.00	3.27
			<b>1,240,852.52</b>	<b>4.46</b>
<b>Transportation</b>				
300,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	304,275.00	1.10
300,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	357,740.90	1.29
250,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	241,474.94	0.87
6,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	807,380.91	2.91
100,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	124,373.53	0.45
400,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	393,807.73	1.42
			<b>2,229,053.01</b>	<b>8.04</b>
			<b>26,900,635.21</b>	<b>96.85</b>
<b>Total securities portfolio</b>			<b>26,900,635.20</b>	<b>96.85</b>

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
1,070,140.03	USD	155,000,000.00	JPY	29/02/24	1,099,446.78	(39,560.12)
7,282,836.00	USD	6,600,000.00	EUR	29/02/24	7,290,690.00	(25,657.33)
12,544,485.61	EUR	13,837,727.65	USD	31/01/24	13,857,267.73	37,414.27
469,989.50	USD	369,965.60	GBP	29/02/24	471,619.99	(1,781.18)
237,548.50	USD	315,000.00	SGD	29/02/24	238,798.10	(1,678.02)
<b>Total Forward foreign exchange contracts</b>						<b>(31,262.38)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>26,900,635.20</b>	<b>96.85</b>
<b>Total financial derivative instruments</b>	<b>(31,262.38)</b>	<b>(0.11)</b>
<b>Cash at bank</b>	<b>860,097.45</b>	<b>3.10</b>
<b>Other assets and liabilities</b>	<b>45,289.57</b>	<b>0.16</b>
<b>Total net assets</b>	<b>27,774,759.84</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.85
	<b>100.00</b>	<b>96.85</b>

Country allocation	% of portfolio	% of net assets
USA	41.61	40.32
China	5.82	5.63
France	5.53	5.32
Netherlands	5.18	5.02
Hong Kong	4.34	4.20
Japan	4.18	4.04
Germany	3.68	3.57
Spain	3.51	3.40
United Kingdom	3.13	3.05
Cayman Islands	3.00	2.91
Canada	2.99	2.89
Ireland	2.58	2.50
Singapore	2.25	2.18
Other	12.20	11.82
	<b>100.00</b>	<b>96.85</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	943,020.00	3.40
INTERDIGITAL INC 3.5% 22-01/06/2027 CV	Telecommunication	911,028.00	3.28
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	890,930.00	3.21
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Metal	882,179.12	3.18
NRG ENERGY INC 2.75% 18-01/06/2048 CV	Energy	838,500.00	3.02
SAFRAN SA 0% 21-01/04/2028 CV	Engineering & Construction	828,268.78	2.98
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	827,640.16	2.98
CATHAY PAC FIN 2.75% 21-05/02/2026 CV	Transportation	807,380.91	2.91
JPMORGANCHASEFIN 0.5% 22-15/06/2027 CV	Financial services	798,600.00	2.88
LIBERTY MEDIA 3.75% 23-15/03/2028 CV	Media	767,040.00	2.76

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

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Agriculture</b>				
7,875.00	ARCHER-DANIELS-MIDLAND CO	USD	568,732.50	0.83
			<b>568,732.50</b>	<b>0.83</b>
<b>Chemical</b>				
10,085.00	WESTLAKE CORP	USD	1,411,496.60	2.05
29,255.00	NUTRIEN LTD	CAD	1,656,205.82	2.41
15,023.00	FMC CORP	USD	947,200.15	1.38
25,479.00	DOW INC	USD	1,397,268.36	2.03
8,351.00	NUTRIEN LTD	USD	470,411.83	0.68
18,270.00	ARKEMA	EUR	2,078,741.42	3.03
10,805.00	MOSAIC CO/THE	USD	386,062.65	0.56
27,864.00	HALLIBURTON CO	USD	1,007,283.60	1.47
			<b>9,354,670.43</b>	<b>13.61</b>
<b>Energy</b>				
10,376.00	MARATHON PETROLEUM CORP-W/I	USD	1,539,383.36	2.24
73,080.00	SUNCOR ENERGY INC	USD	2,341,483.20	3.41
29,510.00	ALTAGAS LTD	CAD	622,602.31	0.91
4,959.00	CHENIERE ENERGY INC	USD	846,550.89	1.23
213,601.00	CENOVUS ENERGY INC	CAD	3,576,734.81	5.21
16,717.00	PHILLIPS 66	USD	2,225,701.38	3.24
165,905.00	ENERGY TRANSFER LP	USD	2,289,489.00	3.33
136,100.00	EQUITRANS MIDSTREAM CORP	USD	1,385,498.00	2.02
76,862.00	SHELL PLC	GBP	2,519,586.54	3.67
34,000.00	PEMBINA PIPELINE CORP	USD	1,170,280.00	1.70
26,765.00	TOTALENERGIES SE -SPON ADR	USD	1,803,425.70	2.63
118,036.00	BP PLC	GBP	701,408.85	1.02
			<b>21,022,144.04</b>	<b>30.61</b>
<b>Forest products &amp; Paper</b>				
97,227.00	STORA ENSO OYJ-R SHS	EUR	1,345,207.62	1.96
96,633.00	MONDI PLC	GBP	1,893,963.73	2.76
38,548.00	UPM-KYMMENE OYJ	EUR	1,450,344.56	2.11
18,035.00	INTERNATIONAL PAPER CO	USD	651,965.25	0.95
			<b>5,341,481.16</b>	<b>7.78</b>
<b>Metal</b>				
83,639.00	ARCELORMITTAL	EUR	2,371,236.10	3.45
85,246.00	TECK RESOURCES LTD-CLS B	CAD	3,620,962.05	5.26
27,642.00	BARRICK GOLD CORP	CAD	501,854.70	0.73
46,553.00	BARRICK GOLD CORP	USD	842,143.77	1.23
13,482.00	NUCOR CORP	USD	2,346,407.28	3.42
30,892.00	NEWMONT CORP	USD	1,278,619.88	1.86
30,523.00	BHP GROUP LTD-SPON ADR	USD	2,085,026.13	3.04
203,896.00	GLENORE PLC	GBP	1,227,082.55	1.79
85,621.00	ALCOA CORP	USD	2,911,114.00	4.24
65,524.00	FREEMONT-MCMORAN INC	USD	2,789,356.68	4.06
9,857.00	POSCO HOLDINGS INC -SPON ADR	USD	937,499.27	1.36
43,879.00	VALE SA-SP ADR	USD	695,920.94	1.01
126,634.00	ANGLO AMERICAN PLC	GBP	3,181,118.69	4.63
17,288.00	RIO TINTO PLC-SPON ADR	USD	1,287,264.48	1.87
			<b>26,075,606.52</b>	<b>37.95</b>
<b>Office &amp; Business equipment</b>				
8,995.00	DARLING INGREDIENTS INC	USD	448,310.80	0.65
			<b>448,310.80</b>	<b>0.65</b>
<b>Oil Services</b>				
16,701.00	CONOCOPHILLIPS	USD	1,938,485.07	2.82
10,650.00	EXXON MOBIL CORP	USD	1,064,787.00	1.55
			<b>3,003,272.07</b>	<b>4.37</b>
<b>Real estate</b>				
26,809.00	WEYERHAEUSER CO	USD	932,148.93	1.36

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			<b>932,148.93</b>	<b>1.36</b>
<b>Storage &amp; Warehousing</b>				
33,786.00	WESTROCK CO-WHEN ISSUED	USD	1,402,794.72	2.04
			<b>1,402,794.72</b>	<b>2.04</b>
			<b>68,149,161.17</b>	<b>99.20</b>
<b>Total securities portfolio</b>			<b>68,149,161.17</b>	<b>99.20</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>68,149,161.17</b>	<b>99.20</b>
<b>Cash at bank</b>	<b>581,133.68</b>	<b>0.85</b>
<b>Other assets and liabilities</b>	<b>(32,235.52)</b>	<b>(0.05)</b>
<b>Total net assets</b>	<b>68,698,059.33</b>	<b>100.00</b>

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
Transferable securities admitted to an official exchange listing	100.00	99.20
	<b>100.00</b>	<b>99.20</b>

Country allocation	% of portfolio	% of net assets
United States of America	43.68	43.33
Canada	21.71	21.55
United Kingdom	10.37	10.28
France	5.70	5.66
Finland	4.10	4.07
Netherlands	3.70	3.67
Luxembourg	3.48	3.45
Australia	3.06	3.04
Other	4.20	4.15
	<b>100.00</b>	<b>99.20</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TECK RESOURCES LTD-CLS B	Metal	3,620,962.05	5.27
CENOVUS ENERGY INC	Energy	3,576,734.81	5.21
ANGLO AMERICAN PLC	Metal	3,181,118.69	4.63
ALCOA CORP	Metal	2,911,114.00	4.24
FREEMPORT-MCMORAN INC	Metal	2,789,356.68	4.06
SHELL PLC	Energy	2,519,586.54	3.67
ARCELORMITTAL	Metal	2,371,236.10	3.45
NUCOR CORP	Metal	2,346,407.28	3.42
SUNCOR ENERGY INC	Energy	2,341,483.20	3.41
ENERGY TRANSFER LP	Energy	2,289,489.00	3.33

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	<b>Forest products &amp; Paper</b>					<b>Healthcare</b>			
560,000.00	SUZANO AUSTRIA 3.125% 21-15/01/2032	USD	464,975.00	0.45	515,000.00	TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	478,306.25	0.46
			<b>464,975.00</b>	<b>0.45</b>				<b>478,306.25</b>	<b>0.46</b>
	<b>Government</b>					<b>Insurance</b>			
610,000.00	REPUB UZBEKISTAN 3.9% 21-19/10/2031	USD	513,353.13	0.50	500,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	504,717.65	0.49
6,350,000,000.00	COLOMBIA TES 6% 12-28/04/2028	COP	1,448,071.23	1.40	440,000.00	QIC CAYMAN 22-07/01/2171 FRN	USD	435,050.00	0.42
450,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	240,162.75	0.23				<b>939,767.65</b>	<b>0.91</b>
720,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	494,325.00	0.48		<b>Internet</b>			
1,120,000.00	UKRAINE GOVT 6.876% 21-21/05/2031	USD	260,750.00	0.25	1,700,000.00	PROSUS NV 3.832% 20-08/02/2051	USD	1,077,375.00	1.05
6,380,000.00	ROMANIA GOVT 4.85% 18-22/04/2026	RON	1,380,456.76	1.34				<b>1,077,375.00</b>	<b>1.05</b>
1,780,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	639,910.00	0.62		<b>Metal</b>			
600,000.00	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	612,291.00	0.59	1,190,000.00	CSN RESOURCES 4.625% 21-10/06/2031	USD	972,349.00	0.94
83,950,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	2,628,486.98	2.55	500,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	486,582.50	0.47
2,000,000.00	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	437,396.48	0.42	1,120,000.00	STILLWATER MNG 4.5% 21-16/11/2029	USD	887,600.00	0.86
960,000.00	INDONESIA (REP) 3.7% 19-30/10/2049	USD	806,250.00	0.78	785,000.00	CODELCO INC 3.15% 20-15/01/2051	USD	515,646.88	0.50
620,000.00	HAZINE MUSTESARL 5.125% 21-22/06/2026	USD	600,625.00	0.58	660,000.00	INDUSTRIAS PENOL 4.75% 20-06/08/2050	USD	529,650.00	0.51
1,000,000.00	REP OF SRI LANK 7.55% 19-28/03/2030 FLAT	USD	506,250.00	0.49	650,000.00	FRESNILLO PLC 4.25% 20-02/10/2050	USD	496,945.31	0.48
666,500.00	MEXICAN BONOS 10% 05-05/12/2024	MXN	3,914,842.82	3.80	710,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	616,812.50	0.60
20,150,000.00	BRAZIL NTN-F 10% 14-01/01/2025 FLAT	BRL	4,151,507.69	4.02				<b>4,505,586.19</b>	<b>4.36</b>
200,000.00	INDONESIA (REP) 3.05% 21-12/03/2051	USD	153,437.50	0.15		<b>Real estate</b>			
89,500,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	2,964,427.96	2.88	2,570,000.00	CHINA EVERGRANDE 11.5% 20-22/01/23 FLAT	USD	38,550.00	0.04
1,050,000.00	DOMINICAN REPUBL 4.5% 20-30/01/2030	USD	968,296.88	0.94	790,000.00	SHIMAO GROUP LT 6.125% 19-21/02/24 FLAT	USD	35,550.00	0.03
17,500,000.00	TURKEY GOVT BOND 17.8% 23-13/07/2033	TRY	462,771.48	0.45	1,650,000.00	KAISA GROUP 11.95% 19-12/05/2024 DFLT	USD	53,625.00	0.05
19,000,000.00	TURKEY GOVT BOND 12.6% 20-01/10/2025	TRY	456,118.14	0.44	350,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	14,000.00	0.01
10,250,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	469,729.10	0.46	930,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	37,200.00	0.04
500,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	462,500.00	0.45	130,457.00	SUNAC CHINA HLDG 1% 23-30/09/2032 CV	USD	10,436.56	0.01
1,350,000.00	PHILIPPINES(REP) 2.65% 20-10/12/2045	USD	962,507.81	0.93	610,000.00	SUN HUNG KAI PRO 2.875% 20-21/01/2030	USD	540,700.69	0.52
790,000.00	FIN DEPT SHARJAH 4% 20-28/07/2050	USD	529,300.00	0.51	220,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	8,800.00	0.01
43,750,000.00	CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	1,892,929.87	1.84	1,950,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	156,000.00	0.15
770,000.00	REP OF NIGERIA 7.375% 21-28/09/2033	USD	659,071.88	0.64	2,940,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	180,075.00	0.17
1,060,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	739,515.63	0.72	1,650,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	107,250.00	0.10
720,000.00	MOROCCO KINGDOM 4% 20-15/12/2050	USD	520,200.00	0.50				<b>1,182,187.25</b>	<b>1.13</b>
398,000,000.00	HUNGARY GOVT 3% 15-26/06/2024	HUF	1,129,722.80	1.10		<b>Storage &amp; Warehousing</b>			
650,000.00	CBB INTL SUKUK 5.625% 19-30/09/2031	USD	612,726.56	0.59	560,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	466,550.00	0.45
920,000,000.00	TESORERIA PESOS 4.5% 15-01/03/2026 FLAT	CLP	1,050,616.30	1.02				<b>466,550.00</b>	<b>0.45</b>
			<b>32,668,550.75</b>	<b>31.67</b>		<b>Supranational organisation</b>			
					630,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	545,895.00	0.53
					500,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	438,750.00	0.43
					550,000.00	AFREXIMBANK 3.994% 19-21/09/2029	USD	493,080.50	0.48
								<b>1,477,725.50</b>	<b>1.44</b>

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Telecommunication</b>				
590,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	585,575.00	0.57
500,000.00	VEON HOLDINGS BV 3.375% 20-25/11/2027	USD	367,145.00	0.36
580,000.00	C&W SR FINANCING 6.875% 17-15/09/2027	USD	543,457.10	0.53
1,040,000.00	OOREDOO INTL FIN 2.625% 21-08/04/2031	USD	907,717.20	0.88
700,000.00	AXIATA SPV5 LABU 3.064% 20-19/08/2050	USD	483,710.50	0.47
			<b>2,887,604.80</b>	<b>2.81</b>
			<b>81,705,102.56</b>	<b>79.27</b>
<b>Money markets instruments</b>				
<b>Government</b>				
5,500,000.00	US TREASURY BILL 0% 23-27/02/2024	USD	5,454,908.09	5.28
			<b>5,454,908.09</b>	<b>5.28</b>
			<b>5,454,908.09</b>	<b>5.28</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
3,500,000.00	PETROLEOS DE 6% 13-15/11/2026 DFLT	USD	400,976.17	0.39
650,000.00	AYDEM YENILENEBI 7.75% 21-02/02/2027	USD	594,750.00	0.58
1,170,000.00	GALAXY PIPELINE 3.25% 20-30/09/2040	USD	919,546.88	0.89
550,000.00	GRAN TIERRA 9.5% 23-15/10/2029	USD	481,250.00	0.47
700,000.00	INDIA GREEN P 4% 21-22/02/2027	USD	643,125.00	0.62
618,719.76	AES PANAMA GENER 4.375% 20-31/05/2030	USD	521,271.40	0.51
850,000.00	GREENSAIF PIPELI 6.129% 23-23/02/2038	USD	889,843.75	0.86
			<b>4,450,763.20</b>	<b>4.32</b>
<b>Government</b>				
700,000.00	PARAGUAY 2.739% 21-29/01/2033	USD	576,625.00	0.56
500,000.00	COSTA RICA GOVT 7.3% 23-13/11/2054	USD	544,005.00	0.53
1,300,000.00	GHANA REP OF 7.75% 21-07/04/2029	USD	565,500.00	0.55
1,860,000.00	PANAMA 4.5% 22-19/01/2063	USD	1,223,531.25	1.19
600,000.00	KENYA REP OF 6.3% 21-23/01/2034	USD	484,500.00	0.47
630,000.00	REPUBLIC OF AZER 3.5% 17-01/09/2032	USD	548,100.00	0.53
1,190,000.00	URUGUAY 4.975% 18-20/04/2055	USD	1,165,010.00	1.13
1,489,060.00	ARGENTINA 20-09/07/2030 SR	USD	598,177.74	0.58
			<b>5,705,448.99</b>	<b>5.54</b>
			<b>10,156,212.19</b>	<b>9.86</b>
<b>Total securities portfolio</b>			<b>97,413,207.60</b>	<b>94.51</b>

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, 2023

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
74,226,374.57	EUR	81,876,218.96	USD	31/01/24	81,994,174.71	223,718.29
3,569,251.24	GBP	4,540,187.52	USD	31/01/24	4,549,964.17	10,425.78
<b>Total Forward foreign exchange contracts</b>						<b>234,144.07</b>

## Summary of net assets

		% NAV
Total securities portfolio	97,413,207.60	94.51
Total financial derivative instruments	234,144.07	0.23
Cash at bank	4,698,494.13	4.56
Other assets and liabilities	721,911.67	0.70
<b>Total net assets</b>	<b>103,067,757.47</b>	<b>100.00</b>

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	83.87	79.27
Mortgage backed securities	10.43	9.86
Money markets instruments	5.60	5.28
Shares	0.10	0.10
	<b>100.00</b>	<b>94.51</b>

Country allocation	% of portfolio	% of net assets
United States of America	7.94	7.51
Mexico	7.35	6.95
United Arab Emirates	6.77	6.40
Brazil	5.26	4.97
Turkey	4.80	4.54
Netherlands	4.65	4.40
South Africa	4.46	4.24
Cayman Islands	4.12	3.87
Thailand	3.28	3.09
Mauritius	2.91	2.76
Colombia	2.39	2.25
Panama	2.32	2.19
Hungary	2.30	2.19
Other	41.45	39.15
	<b>100.00</b>	<b>94.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 23-27/02/2024	Government	5,454,908.09	5.29
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	Government	4,151,507.69	4.03
MEXICAN BONOS 10% 05-05/12/2024	Government	3,914,842.82	3.80
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	2,964,427.96	2.88
THAILAND GOVT 3.65% 10-20/06/2031	Government	2,628,486.98	2.55
CZECH REPUBLIC 2.4% 14-17/09/2025	Government	1,892,929.87	1.84
COLOMBIA TES 6% 12-28/04/2028	Government	1,448,071.23	1.40
ROMANIA GOVT 4.85% 18-22/04/2026	Government	1,380,456.76	1.34
PANAMA 4.5% 22-19/01/2063	Government	1,223,531.25	1.19
URUGUAY 4.975% 18-20/04/2055	Government	1,165,010.00	1.13

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

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Distribution &amp; Wholesale</b>				
1,150.00	MURPHY USA INC-W/I	USD	410,044.00	3.24
			<b>410,044.00</b>	<b>3.24</b>
<b>Energy</b>				
31,100.00	GIBSON ENERGY INC	CAD	474,775.78	3.75
3,600.00	CLEARWAY ENERGY INC-C	USD	98,748.00	0.78
12,400.00	VIPER ENERGY INC	USD	389,112.00	3.07
7,600.00	ONEOK INC	USD	533,672.00	4.22
3,500.00	NEXTERA ENERGY PARTNERS LP	USD	106,435.00	0.84
6,600.00	TARGA RESOURCES CORP	USD	573,342.00	4.53
8,900.00	TC ENERGY CORP	USD	347,901.00	2.75
32,000.00	KINDER MORGAN INC	USD	564,480.00	4.46
18,050.00	SUNCOR ENERGY INC	USD	578,322.00	4.57
60,700.00	EQUITRANS MIDSTREAM CORP	USD	617,926.00	4.88
16,140.00	WILLIAMS COS INC	USD	562,156.20	4.44
29,000.00	KEYERA CORP	CAD	704,432.41	5.57
55,000.00	PLAINS GP HOLDINGS LP-CL A	USD	877,250.00	6.94
2,740.00	VALERO ENERGY CORP	USD	356,200.00	2.81
3,950.00	CHENIERE ENERGY INC	USD	674,304.50	5.33
38,400.00	CENOVUS ENERGY INC	USD	639,360.00	5.05
4,770.00	PHILLIPS 66	USD	635,077.80	5.02
28,400.00	PEMBINA PIPELINE CORP	USD	977,528.00	7.73
2,550.00	MARATHON PETROLEUM CORP-W/I	USD	378,318.00	2.99
26,050.00	ALTAGAS LTD	CAD	549,603.19	4.34
12,100.00	ENBRIDGE INC	USD	435,842.00	3.44
			<b>11,074,785.88</b>	<b>87.51</b>
<b>Metal</b>				
950.00	ALPHA METALLURGICAL RESOURCE	USD	321,974.00	2.54
900.00	ARCH RESOURCES INC	USD	149,346.00	1.18
			<b>471,320.00</b>	<b>3.72</b>
<b>Office &amp; Business equipment</b>				
5,700.00	DARLING INGREDIENTS INC	USD	284,088.00	2.24
			<b>284,088.00</b>	<b>2.24</b>
			<b>12,240,237.88</b>	<b>96.71</b>
<b>Total securities portfolio</b>			<b>12,240,237.88</b>	<b>96.71</b>

## Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
11,439,595.64	EUR	12,618,571.81	USD	31/01/24	12,636,750.87	34,478.94
<b>Total Forward foreign exchange contracts</b>						<b>34,478.94</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,240,237.88</b>	<b>96.71</b>
<b>Total financial derivative instruments</b>	<b>34,478.94</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>394,105.03</b>	<b>3.11</b>
<b>Other assets and liabilities</b>	<b>(12,031.87)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>12,656,789.98</b>	<b>100.00</b>

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

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	96.71
	<b>100.00</b>	<b>96.71</b>

Country allocation	% of portfolio	% of net assets
United States of America	61.54	59.51
Canada	38.46	37.20
	<b>100.00</b>	<b>96.71</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PEMBINA PIPELINE CORP	Energy	977,528.00	7.72
PLAINS GP HOLDINGS LP-CL A	Energy	877,250.00	6.93
KEYERA CORP	Energy	704,432.41	5.57
CHENIERE ENERGY INC	Energy	674,304.50	5.33
CENOVUS ENERGY INC	Energy	639,360.00	5.05
PHILLIPS 66	Energy	635,077.80	5.02
EQUITRANS MIDSTREAM CORP	Energy	617,926.00	4.88
SUNCOR ENERGY INC	Energy	578,322.00	4.57
TARGA RESOURCES CORP	Energy	573,342.00	4.53
KINDER MORGAN INC	Energy	564,480.00	4.46

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

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

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023

### 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, 2023, the Company is comprised of the following Sub-Funds:

Sub-Funds	Reference Currency
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA 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 (launched on May 11, 2023)	USD

### Note 2 - Accounting Principles

The financial statements are presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

In valuing total assets, the following rules have been applied:

- (1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of the Company may consider appropriate to reflect the true value of these assets.
- (2) Transferable Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Company.
- (3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of the Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of the Company.
- (4) Transferable Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.
- (5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- (6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of the said contract will be determined by the Board of the Company in a fair and reasonable manner.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 2 - Accounting Principles (continued)

- (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.
- (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.

	<b>Institutional share class</b>	<b>Retail share class</b>	<b>"M" share class</b>	<b>"F" share class</b>
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%	n/a	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	"R" shares : Max 1.40% "RC" shares : Max 0.90%	None	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%	n/a	Max 0.80%
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND***	Max 0.80%	Max 1.30%	n/a	Max 0.80%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%	n/a	Max 0.95%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND*	Max 0.85%	Max 1.35%	n/a	Max 0.85%
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	Max 0.75%	Max 1.25%	n/a	Max 0.60%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND**	Max 1.05%	Max 1.55%	n/a	Max 0.80%

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

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

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

\*\*\* This Sub-Fund was liquidated on November 15, 2023.



**Notes to the Financial Statements as at December 31, 2023 (continued)****Note 3 - Management fees (continued)**

For ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\*, the Management Company and the Investment Manager each reduced their respective management fee in order to maintain expenses which come in addition to the management fee at a maximum of 0.15% (excluding Transaction costs). The expenses in excess of the capping have been booked in decrease of the Management fees

**Note 4 - Administrative fees**

BNP Paribas, Luxembourg Branch has been appointed as administrative agent, registrar and transfer agent as well as domiciliation agent of the Company pursuant to an administrative services agreement entered into between the Management Company and the Administrative Agent.

The administration fees are as follows:

0.05% per annum of the assets up to EUR 75 million,  
0.03% per annum of the assets between EUR 75 million and EUR 150 million,  
0.02% per annum of the assets above EUR 150 million,

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

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

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

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

**Note 5 - Taxe d'abonnement**

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

**Note 6 - Depositary fees**

BNP Paribas, Luxembourg Branch has been appointed as Depositary of the Company and custodian of the assets of the Company pursuant to a depositary agreement entered into between the Company, the Management Company and the Depositary.

The Depositary fees comprise three types of costs:

- i) safekeeping fees, calculated out of the assets of each Sub-Fund, set between 1.5 and 20 basis points per annum, depending on the country of origin of the investments in portfolio;
- ii) transaction fees, charged per transaction in the portfolio, depending on the country of the security;
- iii) depositary bank fees (subject to Luxembourg V.A.T.), with a fixed part of EUR 1,500 and a variable part calculated out of the assets of each Sub-Fund (0.012% per annum of the assets up to EUR 150 million, 0.011% per annum of the assets above EUR 150 million).

Safekeeping fees and transaction fees are jointly subject to a monthly minimum of EUR 1,000 per Sub-Fund. The variable part of the depositary bank fees is subject to a yearly minimum of EUR 7,500 per Sub-Fund.

**Note 7 - Professional fees**

As at December 31, 2023, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 8 - Performance fees

The Sub-Fund which is subject to a Performance Fee is the following:

**ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND\*\*\*:** A Performance Fee is calculated on a per Class of Shares basis so that each Class of Shares is charged a Performance Fee depending on the performance of that Class. The Performance Fee is calculated and payable in respect of each period ending on the last Business Day of each calendar year (a "Calculation Period"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Day. For each Calculation Period, the performance fee payable in respect of each Class of Shares of the Sub-Fund that are liable to pay a performance fee will be equal to 20% of the appreciation in the gross asset value (the net asset value not reduced by any Performance Fee accruals), for that Class of Shares for a Calculation Period above the Benchmark, adjusted for subscriptions and redemptions during the course of the Calculation Period. The Performance Fee is accrued even when the share class return (before deducting any accrued performance fees) is negative but less so than the benchmark return. Any underperformance of a Class of Shares must be recovered before any Performance Fee for that Class of Shares becomes payable.

In case of redemptions during the Calculation Period, the corresponding Performance Fee (if any) will be crystallised and paid within 30 Business Days following the end of the month in which such redemption takes place.

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND\*\*\* has not booked any performance fee for the year ended.

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

### Note 9 - Distribution fees

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

### Note 10 - Exchange rates

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

1 EUR =	1.618900	AUD	1 EUR =	1422.678800	KRW
1 EUR =	1.456600	CAD	1 EUR =	18.706700	MXN
1 EUR =	4279.414250	COP	1 EUR =	4.343750	PLN
1 EUR =	24.688500	CZK	1 EUR =	4.974900	RON
1 EUR =	7.454550	DKK	1 EUR =	11.106400	SEK
1 EUR =	0.866550	GBP	1 EUR =	1.457150	SGD
1 EUR =	8.625750	HKD	1 EUR =	37.704500	THB
1 EUR =	382.215000	HUF	1 EUR =	1.104650	USD
1 EUR =	155.733550	JPY	1 EUR =	20.201300	ZAR

### Note 11 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees (including execution fees and fees for services such as research and market analysis) and certain taxes relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

### Note 12 - Other expenses

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

For the sub-fund Alma Capital Investment Funds - Alma Hotchkis & Wiley Global Value Equity & Alma Capital Investment Funds - Alma Perdurance European Equity, the caption "Other expenses" includes mainly Liquidation fees with cash retainer, Directors fees, CSSF fees, Insurance, Translation fees and other regulatory charges.

\*\*\* This Sub-Fund was liquidated on November 15, 2023.

# ALMA CAPITAL INVESTMENT FUNDS

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 13 - Dividend distribution

During the year ended December 31, 2023, the Company has distributed the following dividends:

Sub-Funds	Share Classes	Ex-Date	Total dividend per share (in the share class currency)	Total dividend in share currency at Ex-Date	Total dividend in fund currency at Ex-Date
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Distribution	May 22, 2023	1.20	9,360.00	10,107.86
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution		3.81	1,491,216.05	222,137,061.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMG MKTS DEBT FUND	F (USD) Distribution		0.50	46,000.00	46,000.00

### Note 14 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the Company.

### Note 15 - Forward foreign exchange contracts

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

As at December 31, 2023, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\* held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

### Note 16 - Significant event during the year

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

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

The Board resolved to liquidate ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND with effect on November 15, 2023.

As at December 31 2023, ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND held a cash balance for a total amount of USD 41,681.80. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

As at December 31 2023, ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND held a cash balance for a total amount of EUR 47,793.59. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

### Note 17 - Subsequent event

The Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND changed name and became ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND (Advent Capital Management takes over from Zazove as delegated investment manager) on January 17, 2024.

The Board of Directors of the Company has resolved, with effect as of 9th of February, 2024, to merge ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND into ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND.

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

## UNAUDITED INFORMATION

### Remuneration policy

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

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

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

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

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

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

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

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

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

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

For the year ended December 31, 2023, the Management Company paid total gross compensation to all of its employees (29 people) of € 5,899,085.00.

Total amount of fixed remuneration: € 4,898,205.00

Total amount of variable remuneration: € 1,000,880.00

Total amount of Senior Management fixed remuneration: € 2,000,568.00

Total amount of Senior Management variable remuneration: € 619,344.00

Total amount of Staff fixed remuneration: € 2,897,637.00

Total amount of Staff variable remuneration: € 381,536.00

### Risk Management

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

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

## UNAUDITED INFORMATION (continued)

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

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

#### Sub-Funds categorised under Art. 6 SFDR

As at 31 December 2023, the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 6 of SFDR (non-sustainable investments):

- ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND\*
- ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND\*\*

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

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

As at 31 December 2023 the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 8 of SFDR (investments promoting sustainable objectives):

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

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

\* This Sub-Fund was liquidated on November 15, 2023.

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

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

**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?

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

**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.

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

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

● ***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. While the methodology changed over the period under review, the average ESG score of the fund using Owl ESG has been 65.83.

The fund is also regularly rated by external ESG providers. The Investment Managers 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 ESG score of the fund as of 31 December 2022 using Owl ESG was 63.20.

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

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

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

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

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

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

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

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

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

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

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

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

**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 sub-fund does not consider principal adverse impacts.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	BANKS	6,88%	Japan
RENESAS ELECTRONICS CORP	ELECTRICAL EQUIPMENT	4,16%	Japan
ORIX CORP	BANKS	3,90%	Japan
MITSUBISHI HEAVY INDUSTRIES	CONSTRUCTION & ENGINEERING	3,73%	Japan
PANASONIC HOLDINGS CORP	PERSONAL PRODUCTS	3,35%	Japan
ROHM CO LTD	ELECTRICAL EQUIPMENT	3,26%	Japan
NIPPON STEEL CORP	METALS & MINING	3,24%	Japan
KAO CORP	BIOTECHNOLOGY	3,14%	Japan
INPEX CORP	ELECTRIC UTILITIES	3,10%	Japan
DENSO CORP	CONSTRUCTION & ENGINEERING	2,94%	Japan
NISSIN FOODS HOLDINGS CO LTD	FOOD PRODUCTS	2,93%	Japan
KOMATSU LTD	CONSTRUCTION & ENGINEERING	2,91%	Japan
SEVEN & I HOLDINGS CO LTD	FOOD PRODUCTS	2,80%	Japan
ASAHI GROUP HOLDINGS LTD	FOOD PRODUCTS	2,76%	Japan
JAPAN AIRLINES CO LTD	TRANSPORTATION INFRASTRUCTURE	2,69%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 12/31/2023



## What was the proportion of sustainability-related investments?

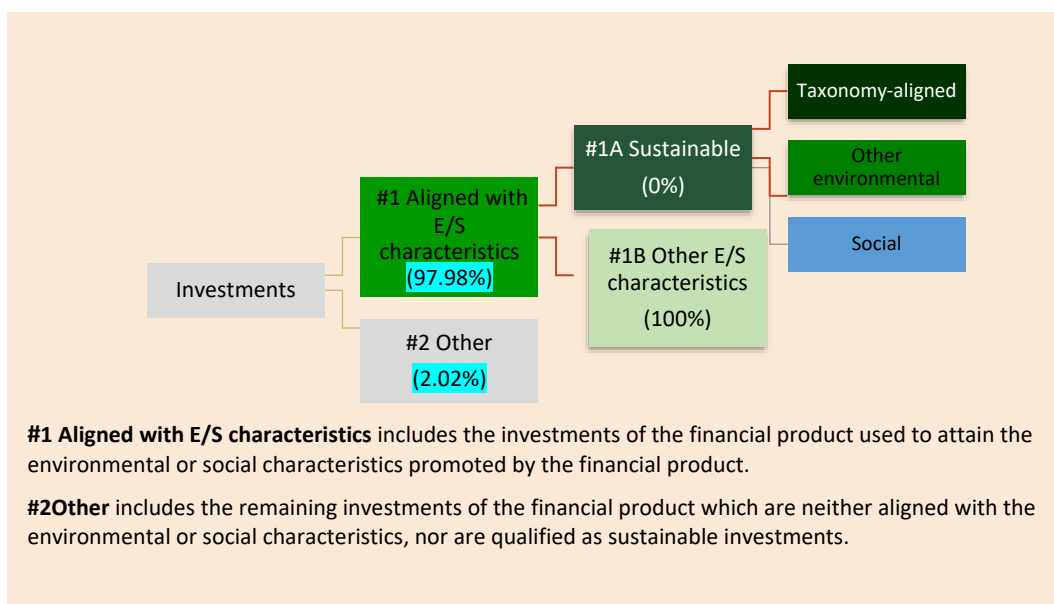
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

As of 31 December 2023:

- 97.98% of the sub-fund’s assets were invested in investments #1 Aligned with E/S characteristics.
- 2.02% 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.

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

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

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



**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

**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 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.

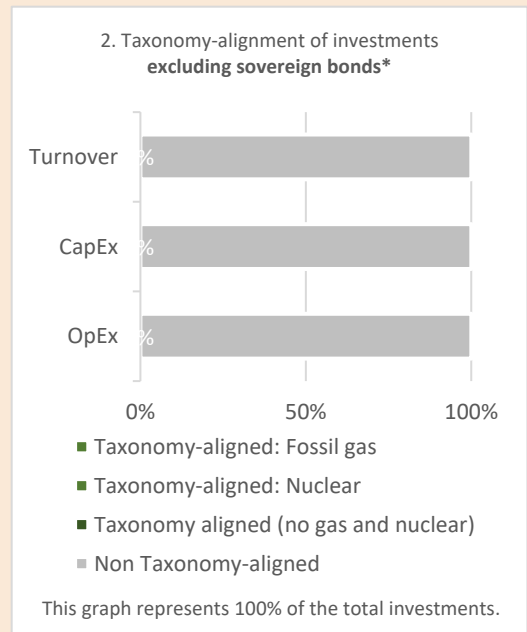
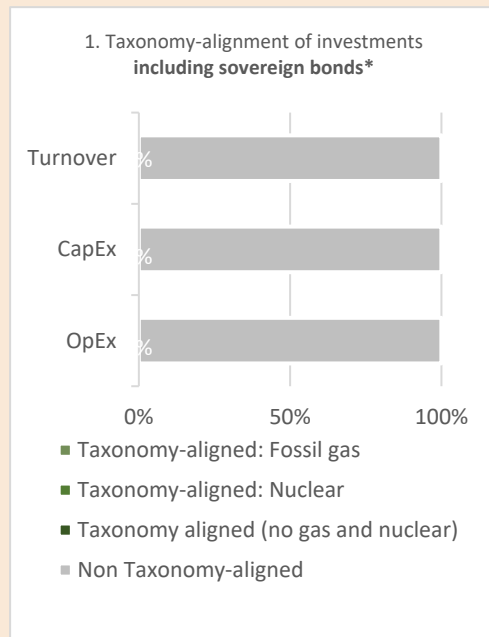
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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.

<sup>1</sup> 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?**

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

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



#### **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 Recurrent Global Natural Resources Fund  
**Legal entity identifier:** 22210061UBO6ZZULDI87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

**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 12 of 13 sustainable ESG categories, and all 4 overall ESG ratings, as of December 2023. Portfolio decisions – made for valuation reasons - have increased the GHG and energy intensity scores, but on every other metric the Fund scores better than had been the case at the Fund's inception.

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

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

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 2022, the Fund's scores improved in 12 of 13 sustainable categories, with only marginal degradation in the one category with worse scores than the year before.

● ***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.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 12/31/2023



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

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



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CENOVUS ENERGY INC	ELECTRIC UTILITIES	5,40%	CANADA
TECK RESOURCES LTD-CLS B	METALS & MINING	4,90%	CANADA
ANGLO AMERICAN PLC	METALS & MINING	3,94%	UNITED KINGDOM
FREEMPORT-MCMORAN INC	METALS & MINING	3,73%	UNITED STATES OF AMERICA
ARCELORMITTAL	METALS & MINING	3,64%	LUXEMBOURG
SHELL PLC	ELECTRIC UTILITIES	3,58%	NETHERLANDS
SUNCOR ENERGY INC	ELECTRIC UTILITIES	3,56%	CANADA
ALCOA CORP	METALS & MINING	3,46%	UNITED STATES OF AMERICA
NUTRIEN LTD	CHEMICALS	3,39%	CANADA
PHILLIPS 66	ELECTRIC UTILITIES	3,30%	UNITED STATES OF AMERICA
MARATHON PETROLEUM CORP-W/I	ELECTRIC UTILITIES	3,14%	UNITED STATES OF AMERICA
ENERGY TRANSFER LP	ELECTRIC UTILITIES	3,07%	UNITED STATES OF AMERICA

NUCOR CORP	METALS & MINING	3,04%	UNITED STATES OF AMERICA
CONOCOPHILLIPS	ELECTRIC UTILITIES	2,86%	UNITED STATES OF AMERICA
TOTALENERGIES SE - SPON ADR	ELECTRIC UTILITIES	2,70%	FRANCE



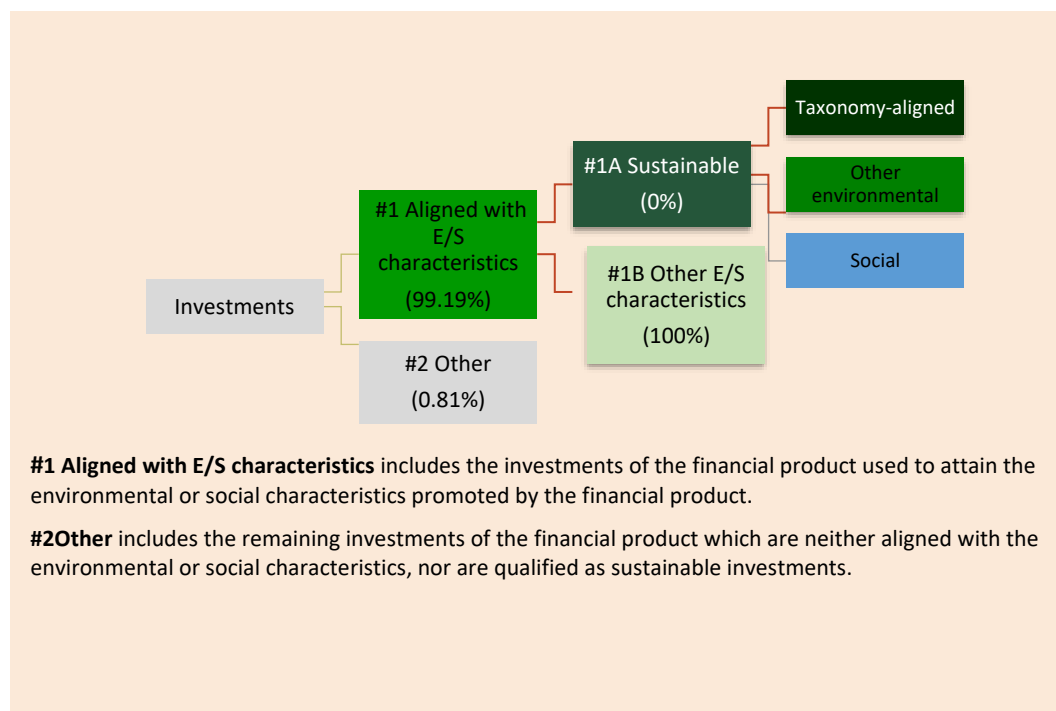
## What was the proportion of sustainability-related investments?

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

### ● *What was the asset allocation?*

As of 31 December 2023:

- 99.19% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 0.81% 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: Biotechnology, Chemicals, Construction & Engineering, Electric Utilities, Food Products, Metals & Mining, Paper & Forest Products.



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

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

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

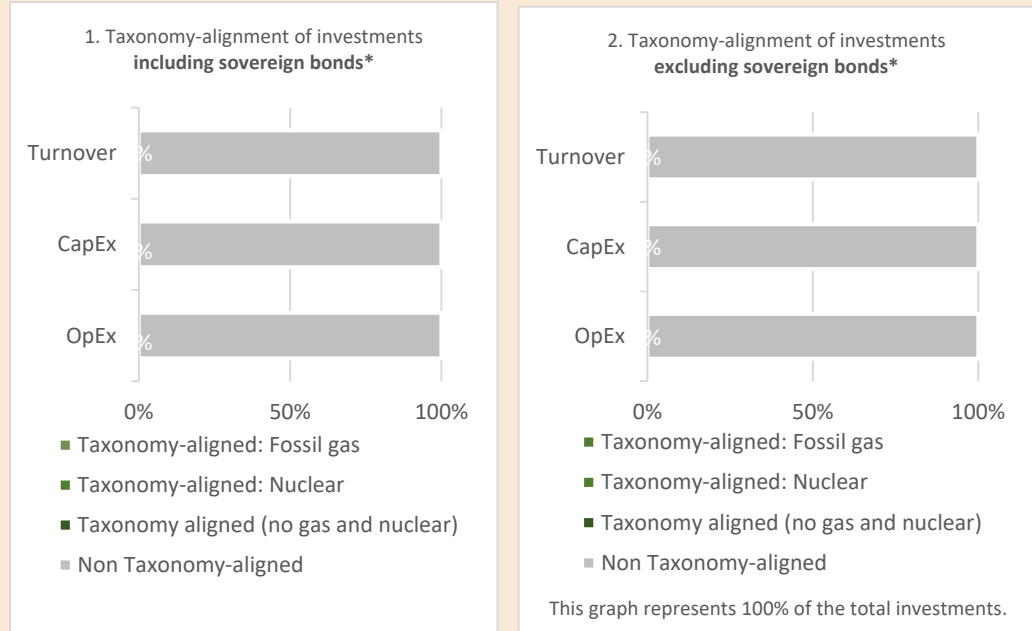
In fossil gas  In nuclear energy

No

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<sup>1</sup> 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.



**What was the share of socially 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.

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 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.

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



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

During the course of 2023, portfolio turnover was 24%, so few positions were sold. The largest sale in dollar terms was of Posco, a Korean steelmaker whose stock appreciated significantly after announcing plans to enter the lithium market to better compete in batteries. While the position did not breach guidelines, the Investment Manager reduced the position due to the >70% stock price appreciation within a few week period of time.



**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 Hotchkis & Wiley Global Value Equity Fund  
**Legal entity identifier:** 222100P4CNVME92HBS65

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

**No**

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

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

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

with a social objective

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

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

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



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

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

As part of the investment decision process, the Investment Manager screened the companies in the investment universe of the sub-fund based on ESG ratings provided by data vendors and used the results in the investment selection. The

Investment Manager took the right to disagree with some vendor ratings and to create its own independent decision.

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

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

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

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

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

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

The performance of the better ranked quality (which includes E and S factors) and governance holdings increased 4.7% while the worse ranked companies declined - 0.7% in the first five months of 2023.

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

Not relevant as the sub-fund has been liquidated during the period under review and was thus active only part of it.

**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.

*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 sub-fund does not consider principal adverse impacts.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
F5 INC	DIVERSIFIED TELECOMMUNICATION SERVICES	4,07%	UNITED STATES OF AMERICA
ERICSSON (LM) TEL-SP ADR	DIVERSIFIED TELECOMMUNICATION SERVICES	3,53%	SWEDEN
AMERICAN INTERNATIONAL GROUP	INSURANCE	3,41%	UNITED STATES OF AMERICA
MICROSOFT CORP	IT SERVICES	3,33%	UNITED STATES OF AMERICA
ELEVANCE HEALTH INC	BIOTECHNOLOGY	2,89%	UNITED STATES OF AMERICA
GENERAL ELECTRIC CO	PROFESSIONAL SERVICES	2,75%	UNITED STATES OF AMERICA
CVS HEALTH CORP	BIOTECHNOLOGY	2,72%	UNITED STATES OF AMERICA
EURONET WORLDWIDE INC	COMMERCIAL SERVICES & SUPPLIES	2,56%	UNITED STATES OF AMERICA
ACCOR SA	HOTELS, RESTAURANTS & LEISURE	2,55%	FRANCE
ALPHABET INC-CL A	DIVERSIFIED TELECOMMUNICATION SERVICES	2,51%	UNITED STATES OF AMERICA
MAGNA INTERNATIONAL INC	CONSTRUCTION & ENGINEERING	2,47%	CANADA
POPULAR INC	BANKS	2,46%	PORTO RICO
WORKDAY INC-CLASS A	IT SERVICES	2,38%	UNITED STATES OF AMERICA
CITIGROUP INC	BANKS	2,34%	UNITED STATES OF AMERICA
FEDEX CORP	TRANSPORTATION INFRASTRUCTURE	2,29%	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: 01/01/2023 to 20/06/2023 (date of liquidation)



## 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.

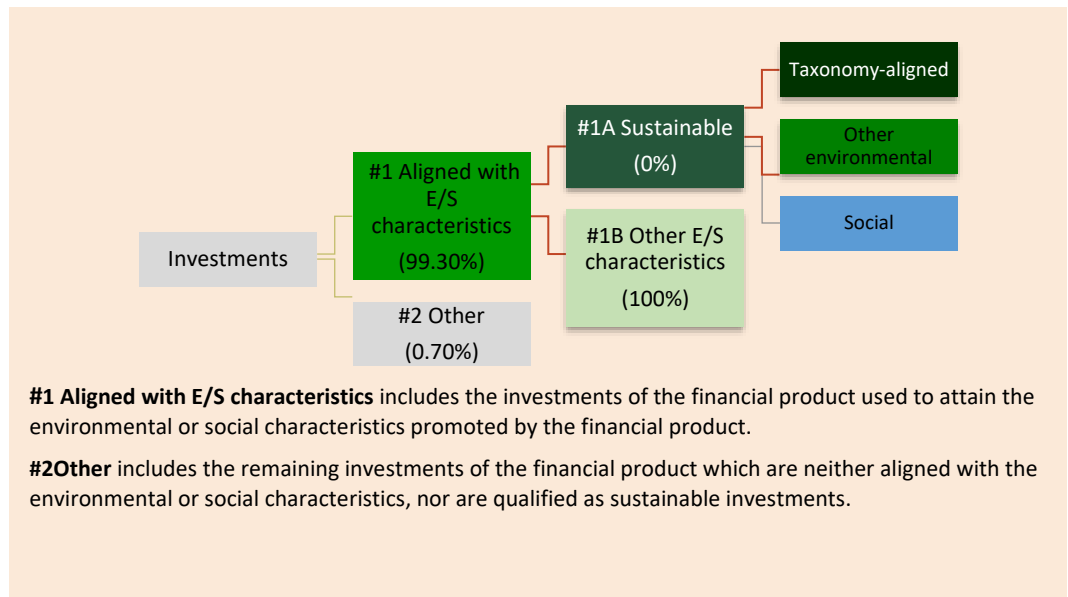
### ● *What was the asset allocation?*

As of the liquidation date:

- 99.30% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.

- 0.70% 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: Banks, Diversified Telecommunication Services, IT Services, Electrical Equipment, Biotechnology, Aerospace & Defense, Insurance, Personal Products, Transportation Infrastructure, Electric Utilities, Commercial Services & Supplies, Entertainment, Construction & Engineering, Chemicals, Professional Services and Hotels & Restaurants & Leisure.



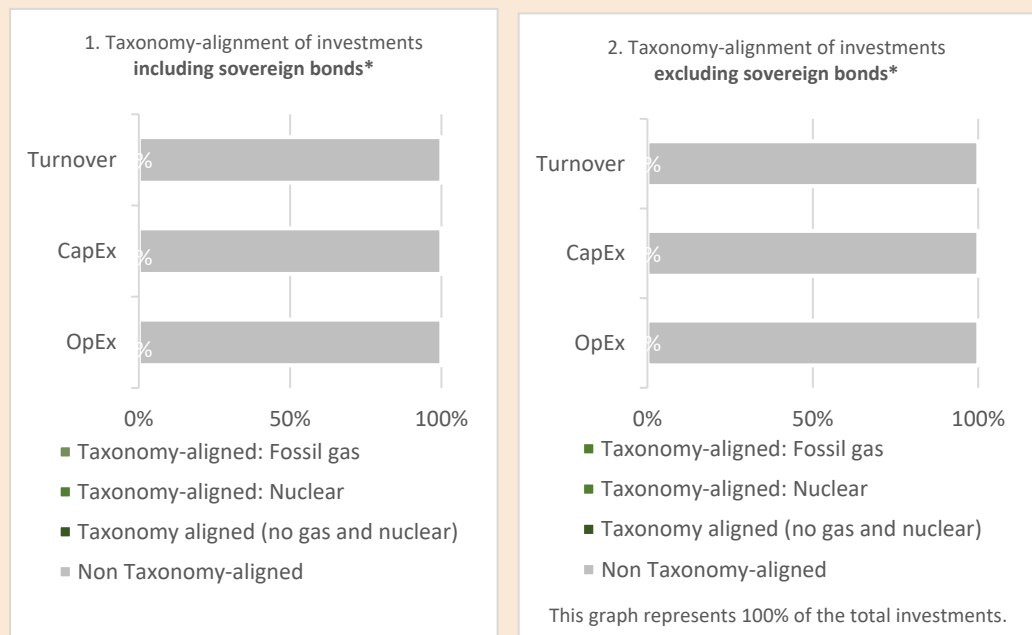
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 Taxonomy<sup>1</sup>?**

- 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%.

<sup>1</sup> 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.

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.

- **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 was included under “Other”.

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

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


In addition to analyzing material E&S issues, the Investment Manager recorded engagements with 108 companies on 129 ESG issues. Governance engagement was 48% of engagements; E&S were 22% and 30% respectively. The most common E&S topics were compensation (12%), climate change (17%), and capital allocation (19%).

 **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.

 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 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 1-10 and the Investment Manager applied a scale for each score. Those that scored 4 and above as well as any sustainable bond issues were immediately eligible for purchase. Credits that scored between 2 and 4 required ESG research

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

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

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

● ***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, 2023, the average Gramercy ESG score for the portfolio was 5.1 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 Investments	Sector	% Assets	Country
REP SOUTH AFRICA 6,5% 10-28/02/2041	SOVEREIGN	3,55%	SOUTH AFRICA
THAILAND GOVT 3,65% 10-20/06/2031	SOVEREIGN	2,96%	THAILAND
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	SOVEREIGN	2,51%	BRAZIL
MEXICAN BONOS 10% 05-05/12/2024	SOVEREIGN	2,42%	MEXICO
US TREASURY BILL 0% 23-20/06/2023	SOVEREIGN	2,21%	UNITED STATES OF AMERICA
MEXICAN BONOS 7,75% 12-13/11/2042	SOVEREIGN	1,94%	MEXICO
COLOMBIA TES 6% 12-28/04/2028	SOVEREIGN	1,90%	COLOMBIA
POLAND GOVT BOND 0,25% 21-25/10/2026	SOVEREIGN	1,82%	POLAND
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	SOVEREIGN	1,62%	BRAZIL
ARGENTINA 20-09/07/2030 SR	SOVEREIGN	1,39%	ARGENTINA
ROMANIA GOVT 4,85% 18-22/04/2026	SOVEREIGN	1,22%	ROMANIA
CEMEX SAB 21-31/12/2061 FRN	BUILDING PRODUCTS	1,13%	MEXICO
HTA GROUP LTD 7% 20-18/12/2025	BUILDING PRODUCTS	1,11%	MAURITIUS
DOMINICAN REPUB 4,5% 20-30/01/2030	SOVEREIGN	1,10%	DOMINICAN REPUBLIC
KASIKORNBANK PCL 21-10/02/2171 FRN	BANKS	1,10%	HONG KONG

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 12/31/2023



## What was the proportion of sustainability-related investments?

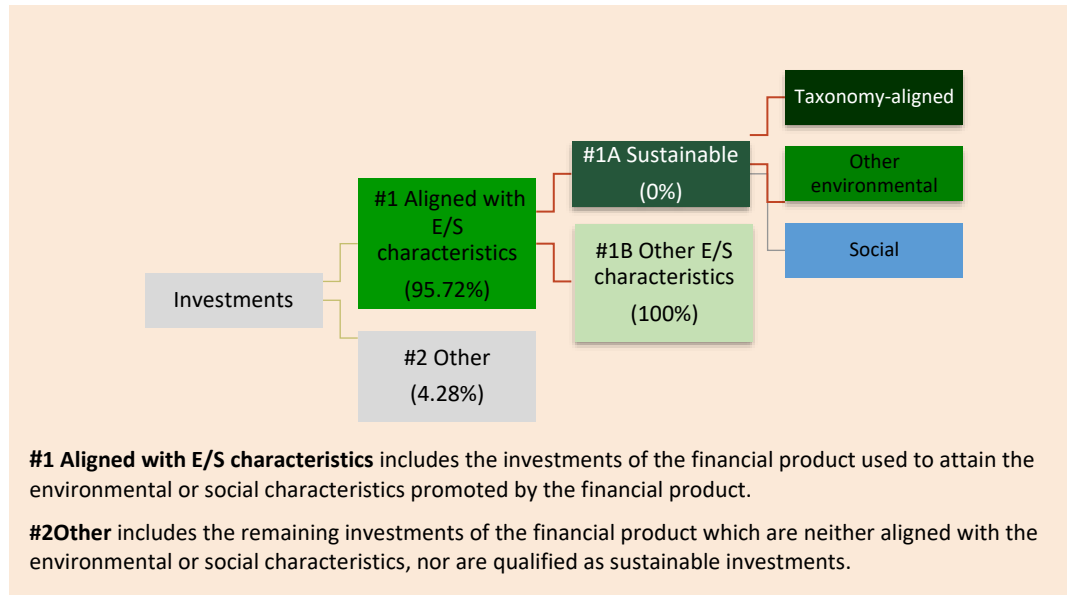
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

### ● **What was the asset allocation?**

As of 31 December 2023:

- 95.72% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 4.28% of the sub-fund's assets were invested in investments #2 Other.

**Asset allocation** describes the share of investments in specific assets.



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

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



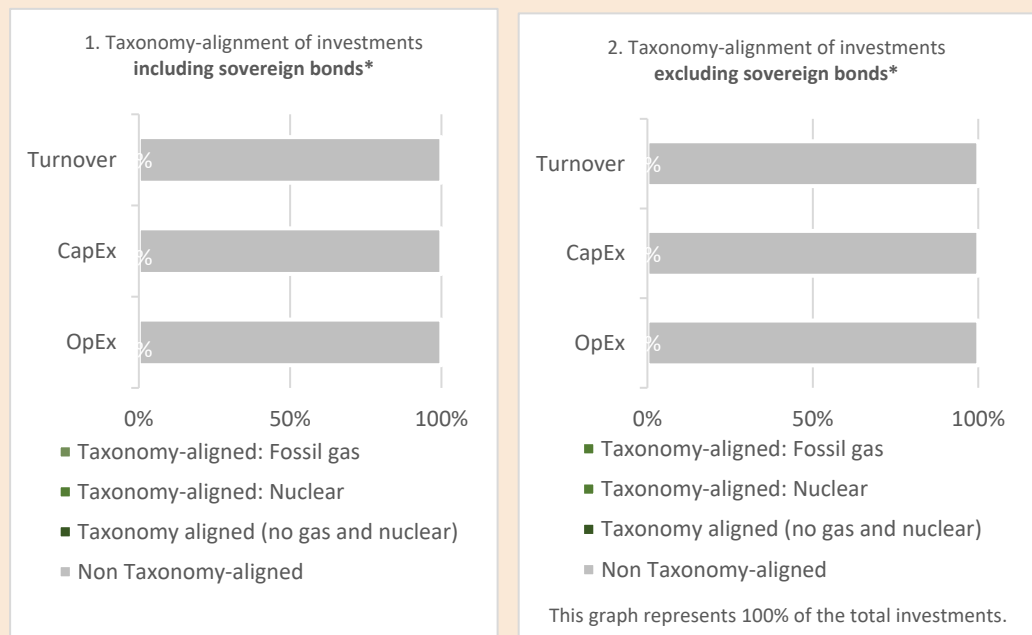
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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%.

<sup>1</sup> 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.

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.

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

under Regulation (EU) 2020/852.

- **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. In addition, the Investment Manager made several commitments to global climate organizations.



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

No reference benchmark has been designated.

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

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

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

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

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

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

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

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

