

**ALMA CAPITAL
INVESTMENT FUNDS**

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2023

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

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

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

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

Table of Contents

Management and Administration	2
General Information	4
Statement of Net Assets as at June 30, 2023	5
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	7
Statement of changes in number of shares for the period ended June 30, 2023	9
Statistics	10
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	
Securities Portfolio as at June 30, 2023	11
Financial derivative instruments as at June 30, 2023	13
Portfolio Breakdowns	14
Top Ten Holdings	14
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	
Securities Portfolio as at June 30, 2023	15
Financial derivative instruments as at June 30, 2023	16
Portfolio Breakdowns	17
Top Ten Holdings	17
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	
Securities Portfolio as at June 30, 2023	18
Portfolio Breakdowns	19
Top Ten Holdings	19
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	
Securities Portfolio as at June 30, 2023	20
Financial derivative instruments as at June 30, 2023	22
Portfolio Breakdowns	23
Top Ten Holdings	23
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*	
Securities Portfolio as at June 30, 2023	24
Financial derivative instruments as at June 30, 2023	25
Portfolio Breakdowns	26
Top Ten Holdings	26
Notes to the Financial Statements	27

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

Management and Administration

Registered Office

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

Members of the Board of Directors of the Company

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt
Independent Director

Management Company

Alma Capital Investment Management
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Henri Vernhes, Chairman
Director

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Hughes Delcourt
Independent Director

Gilles Dupin (since February 8, 2023)
Independent Director

Depositary and Administrative Agent

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

Administrative Coordinator and Distributor

Alma Capital Investment Management
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Investment Manager

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
Shenkman Capital Management, Inc
151 West 42nd Street, 29th Floor
New York, NY 10036
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
Alma Capital London Ltd
30 Panton Street
London, SW1Y 4AJ
United Kingdom

for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
Recurrent Investment Advisors, LLC
3801 Kirby Drive, Suite 654
Houston, TX 77098
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND
Gramercy Funds Management, LLC
20 Dayton Avenue
Greenwich, CT 06830
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*
Recurrent Investment Advisors, LLC
3801 Kirby Drive, Suite 654
Houston, TX 77098
United States of America

Auditor

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

Legal Adviser

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

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

General Information

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

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

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2023

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

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2023

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND *
USD	USD	USD
64,676,369.29	84,871,061.20	10,607,248.76
11,596,541.35	5,328,968.86	479,968.12
76,272,910.64	90,200,030.06	11,087,216.88
3,713,823.04	1,866,621.51	356,958.53
-	92,500.00	-
109,742.64	-	-
-	-	5,988.41
-	-	-
58,437.89	1,062,819.64	10,673.13
80,154,914.21	93,221,971.21	11,460,836.95
-	1,665.55	-
91,566.80	80,811.92	19,554.39
1,925,036.16	-	-
-	304,008.18	42,259.98
-	-	-
2,016,602.96	386,485.65	61,814.37
78,138,311.25	92,835,485.56	11,399,022.58

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

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

ALMA CAPITAL INVESTMENT FUNDS

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

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

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

ALMA CAPITAL INVESTMENT FUNDS

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND *
USD	USD	USD
1,023,437.60	-	55,876.78
-	2,119,241.45	-
48,674.46	129,685.84	6,475.27
-	4,640.53	-
1,072,112.06	2,253,567.82	62,352.05
350,758.92	238,531.68	2,184.49
16,180.88	15,010.77	3,742.29
29,501.78	41,735.50	5,777.93
14,851.82	20,657.86	2,237.42
2,471.12	3,913.46	-
25,953.15	1,346.90	7,699.15
3,786.29	4,582.44	282.13
5,612.96	94,108.05	175.72
-	-	-
11,610.68	17,196.72	2,082.22
460,727.60	437,083.38	24,181.35
611,384.46	1,816,484.44	38,170.70
(577.92)	2,502,354.01	842.57
26,931.46	(11,224.81)	(14,739.46)
11.90	1,501,934.12	9,041.63
637,749.90	5,809,547.76	33,315.44
(4,130,359.48)	(569,025.94)	479,968.12
-	(642,858.52)	(42,259.98)
(3,492,609.58)	4,597,663.30	471,023.58
14,576,823.68	11,086,305.70	10,927,999.00
(1,913,758.07)	(3,878,774.58)	-
-	(46,000.00)	-
68,967,855.22	81,076,291.14	-
-	-	-
78,138,311.25	92,835,485.56	11,399,022.58

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

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

ALMA CAPITAL INVESTMENT FUNDS

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

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

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

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

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

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

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

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	62,795,311.02	62,769,159.76	150,584,048.89
Net asset value per share				
I (EUR hedged) Cap	EUR	152.55	147.75	180.76
I (EUR hedged) Dist	EUR	124.10	121.57	149.94
I (USD) Cap	USD	178.61	170.81	203.21
S (EUR) Cap	EUR	240.60	233.89	258.41

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	124,722,800,306.00	128,427,766,383.00	85,371,511,274.00
Net asset value per share				
I (EUR hedged) Cap	EUR	262.35	197.83	212.65
I (EUR) Cap	EUR	176.07	150.28	173.55
I (EUR) Dist	EUR	162.68	142.21	167.88
I (GBP hedged) Cap	GBP	333.38	249.74	265.04
I (GBP) Cap	GBP	254.95	224.18	245.03
I (JPY) Cap	JPY	27,358.00	20,865.00	22,326.00
I (USD hedged) Cap	USD	355.16	265.03	277.92
M (EUR) Cap	EUR	118.87	101.01	-
M (GBP) Cap **	GBP	107.96	-	-
M (JPY) Cap	JPY	12,842.00	9,753.00	-
R (JPY) Cap	JPY	13,009.00	9,949.00	-
RC (JPY) Cap	JPY	13,085.00	9,983.00	-

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	78,138,311.25	68,967,855.22	40,705,545.25
Net asset value per share				
I (EUR) Cap	EUR	156.08	166.07	132.18
I (USD) Cap	USD	146.27	152.28	129.03

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND				
Net Asset Value	USD	92,835,485.56	81,076,291.14	-
Net asset value per share				
F (EUR hedged) Cap	EUR	114.04	110.46	-
F (USD) Dist	USD	107.91	103.21	-
I (EUR hedged) Dist ***	EUR	99.14	-	-
I (GBP hedged) Dist ****	GBP	98.58	-	-
I (USD) Cap	USD	116.54	111.35	-
I (USD) Dist *****	USD	100.13	-	-

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

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

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*				
Net Asset Value	USD	11,399,022.58	-	-
Net asset value per share				
I (USD) Cap	USD	104.69	-	-
F (EUR hedged) Cap	EUR	104.39	-	-

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

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

Securities Portfolio as at June 30, 2023 (continued)

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

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

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

Financial derivative instruments as at June 30, 2023

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

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

Total financial derivative instruments (161,822.62)

Summary of net assets

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

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.25
	100.00	98.25

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

Top Ten Holdings

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

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2023

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

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Internet				
800,000.00	M3 INC	JPY	2,487,200,000.00	1.99
			2,487,200,000.00	1.99
Diversified machinery				
1,100,000.00	NIKON CORP	JPY	2,043,250,000.00	1.64
			2,043,250,000.00	1.64
Advertising				
160,000.00	BLEACH INC	JPY	214,400,000.00	0.16
			214,400,000.00	0.16
			120,924,635,000.00	96.95
Total securities portfolio			120,924,635,000.00	96.95

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

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

Financial derivative instruments as at June 30, 2023

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

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

Total financial derivative instruments 55,833,667.00

Summary of net assets

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

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.95
	100.00	96.95

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

Top Ten Holdings

Top Ten Holdings	Sector	Market Value JPY	% of net assets
mitsubishi UFJ FINANCIAL GRO	Banks	8,669,100,000.00	6.95
PANASONIC HOLDINGS CORP	Distribution & Wholesale	5,260,500,000.00	4.22
ORIX CORP	Financial services	4,833,125,000.00	3.88
MITSUBISHI HEAVY INDUSTRIES	Auto Parts & Equipment	4,529,925,000.00	3.64
NIPPON STEEL CORP	Metal	4,355,800,000.00	3.49
RENESAS ELECTRONICS CORP	Electric & Electronic	4,322,400,000.00	3.47
TERUMO CORP	Cosmetics	4,128,610,000.00	3.31
ROHM CO LTD	Electric & Electronic	4,056,000,000.00	3.25
KAO CORP	Healthcare	3,910,500,000.00	3.14
JAPAN AIRLINES CO LTD	Transportation	3,900,000,000.00	3.13

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

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

Securities Portfolio as at June 30, 2023

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

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

Top Ten Holdings

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

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

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

Securities Portfolio as at June 30, 2023 (continued)

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

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

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

Financial derivative instruments as at June 30, 2023

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

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

Total financial derivative instruments	(304,008.18)
----------------------------------------	--------------

Summary of net assets

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

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.80	95.03
Money market instruments	2.20	2.13
	100.00	97.16

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

Top Ten Holdings

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

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

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

Securities Portfolio as at June 30, 2023

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

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

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

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts							
10,189,511.37	EUR	11,175,809.20	USD	31/07/23	11,175,809.20	RBC Dexia Investors Services Bank S.A.	(42,259.98)
(42,259.98)							
Total forward foreign exchange contracts							(42,259.98)
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty RBC Dexia Investors Services Bank S.A.).							
Total financial derivative instruments							(42,259.98)

Summary of net assets

		% NAV
Total securities portfolio	11,087,216.88	97.26
Total financial derivative instruments	(42,259.98)	(0.37)
Cash at bank	356,958.53	3.13
Other assets and liabilities	(2,892.85)	(0.02)
Total net assets	11,399,022.58	100.00

* 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	97.26
	100.00	97.26

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

Top Ten Holdings

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

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

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

Notes to the Financial Statements as at June 30, 2022

Note 1 - General

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

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

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

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

As at June 30, 2023, the Company is comprised of the following Sub-Funds:

Sub-Funds	Reference Currency
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA 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:

- The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of the Company may consider appropriate to reflect the true value of these assets.
- Transferable Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Company.
- Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of the Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of the Company.
- Transferable Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.
- The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of the said contract will be determined by the Board of the Company in a fair and reasonable manner.
- A CFD [Contract for Difference] is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets if any. Income/fees on CFD positions and receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively if any.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 2 - Accounting Principles (continued)**

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

Note 3 - Management fees

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

The Management Company provides, subject to the overall control of the Board of the Company and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Company and has delegated some of these functions to BNP Paribas, Luxembourg Branch.

The Management Company and the Investment Managers are remunerated for their services to the Company out of a management fee at such percentage per annum as set out in respect of the Sub-Fund in the Special Sections of the prospectus of the Company. The management fee is payable monthly in arrears based on the average net assets of the relevant Sub-Fund during the relevant quarter.

	Institutional share class	Retail share class	"M" share class	"F" share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%	n/a	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	"R" shares : Max 1.40% "RC" shares : Max 0.90%	None	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%	n/a	Max 0.95%
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.

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

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

An additional fee of EUR 13,500 per annum is charged for the domiciliation of the Company and all related corporate secretarial services.

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

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

Note 5 - Taxe d'abonnement

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

Note 6 - Depositary fees

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

The Depositary fees comprise three types of costs:

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

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

Note 7 - Professional fees

As at June 30, 2023, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

Note 8 - Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at June 30, 2023 is given below:

Sub-Funds	Share Classes	TER without Performance Fees in %	TER with Performance Fees in %
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Cap	1.16	1.16
	I (EUR hedged) Dist	1.11	1.11
	I (USD) Cap	1.16	1.16
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR hedged) Cap	1.03	1.03
	I (GBP hedged) Cap	1.02	1.02
	I (JPY) Cap	1.02	1.02
	I (USD hedged) Cap	1.03	1.03
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	I (EUR) Cap	1.17	1.17
	I (USD) Cap	1.16	1.16
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND*	I (USD) Cap	1.36	1.36
	F (EUR hedged) Cap	1.11	1.11

The Total Expense Ratio (TER) is calculated as the Total expenses as per the Statement of Operations and Changes in Net Assets, excluding custody transaction fees and excluding any transaction fees on derivatives, divided by the average net assets of Fund, expressed as a percentage. The TER was calculated according to the guidelines dated May 16, 2008 by the Asset Management Association Switzerland ("AMAS").

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 0.30% (excluding Transaction costs). The expenses in excess of the capping have been booked in decrease of the Management fees.

Note 9 - Distribution fees

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

Note 10 - Exchange rates

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

1 EUR =	5.263000	BRL	1 EUR =	157.687700	JPY
1 EUR =	1.443700	CAD	1 EUR =	18.711200	MXN

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 10 - Exchange rates (continued)**

1 EUR = 875.145650	CLP	1 EUR = 4.432650	PLN
1 EUR = 4,555.772100	COP	1 EUR = 4.959250	RON
1 EUR = 23.758500	CZK	1 EUR = 11.784250	SEK
1 EUR = 7.445950	DKK	1 EUR = 1.476500	SGD
1 EUR = 0.858150	GBP	1 EUR = 38.681400	THB
1 EUR = 8.549700	HKD	1 EUR = 1.091000	USD
1 EUR = 373.000000	HUF	1 EUR = 20.610350	ZAR

Note 11 - Transaction costs

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

Note 12 - Other expenses

The caption "Other expenses" includes mainly Directors fees, Agent company fees, CSSF fees, Insurance fees, Translation fees, Consulting fees, Regulatory fees, CSDR (Central Securities Depositories Regulation) Penalty Negative, Passporting fees and Other fees.

Note 13 - Dividend distribution

During the period ended June 30, 2023, the Company has distributed the following dividends:

Sub-Funds	Share Classes	Ex-Date	Total dividend per share (in the share class currency)	Total dividend in share currency at Ex-Date	Total dividend in fund currency at Ex-Date
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Distribution	May 22, 2023	1.20	9,360.00	10,107.86
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution		3.81	1,491,216.05	222,137,061.04
ALMA GRAMERCY EMERGING MARKETS DEBT FUND	F (USD) Distribution		0.50	46,000.00	46,000.00

Note 14 - Changes in the composition of the securities portfolio

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

Note 15 - Subsequent event

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

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Luxembourg.
- 2) The Representative and Paying Agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnastrasse 16, CH-8002 Zurich, Switzerland.
- 3) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

