

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 2021

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY 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

* This Sub-Fund was liquidated on April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

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.

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** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

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

Andreas Lehmann, *Chairman*
Director

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt (since January 1, 2021)
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

Andreas Lehmann
Director

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Hughes Delcourt
Independent Director

Depository and Administrative Agent

BNP Paribas Securities Services - 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
461 Fifth Avenue, 22nd Floor
New York, NY 10017
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND* and 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 EIKOH JAPAN LARGE CAP EQUITY FUND

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

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 (since June 11, 2021)
4th Floor, Forum 4, Grenville Street
St Helier, Jersey JE2 4UF

Glenmede Investment Management, LP (until June 10, 2021)

1650 Market Street, Suite 1200
Philadelphia, PA 19103
United States of America

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
L-2182 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 April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

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.

Andreas Lehmann, Chairman, Director: Mr Lehmann co-founded Alma Capital in 2006, with the aim to participate in its international development from London. Previously, he was Managing Director of J.O. Hambro Capital Management, Managing Director of Merrill Lynch Investment Managers, Director of Mercury Asset Management (part of the investment bank SG Warburg & Co. in London). Before obtaining an MBA from INSEAD, Andreas took a Law degree at the University of Copenhagen.

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 is 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.

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 Securities Services, 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 Securities Services, 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 Securities Services, Luxembourg branch. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Directors' Report (continued)

Remuneration

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

Communication with Shareholders

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

Report on the Sub-Funds

Alma Capital Investment Funds - Alma US Convertible Fund

Alma Capital Investment Funds - Alma US Convertible Fund was launched on November 18, 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 2021, the performance of the Institutional USD Capitalisation share class was 1.80%.

As of end December 2021, the sub-fund was registered for sale in Luxembourg, France, Germany, the United Kingdom, Italy and Switzerland.

Alma Capital Investment Funds - Alma Hotchkis & Wiley US Large Cap 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 9th April 2021 on the basis of the net asset value of liquidation set as of 1st April 2021.

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

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

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

Over 2021, the performance of the Institutional JPY Capitalisation share class was 22.40%.

As of end December 2021, the sub-fund was registered for distribution in Luxembourg, the United Kingdom, Austria, Germany, France, Italy, Switzerland and Singapore.

Alma Capital Investment Funds - Alma Zazove Global Convertible Fund

Alma Capital Investment Funds - Alma Zazove Global Convertible Fund was launched on November 30, 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 2021, the performance of the Institutional USD Capitalisation share class was 7.60%.

As of end December 2021, the sub-fund was registered for distribution in Luxembourg, the United Kingdom, France and South Korea.

Alma Capital Investments Funds - Alma Perdurance European Equity Fund (formerly Alma Capital Investment Funds - Alma Glenmede US Large Cap Growth Equity Fund until June 10, 2021)

The Board decided to change the investment objective, the investment strategy and the investment manager of the sub-fund. The changes were designed to most appropriately reflect the investment strategies that are intended to enable the sub-fund to deliver its targeted investment outcomes.

The name of the sub-fund as well as the management fee and performance fee levels also changed. The investment management agreement with Glenmede Investment LP was terminated and the new investment manager, Perdurance Asset Management Limited, started managing the investments of the sub-fund on June 11, 2021.

The new investment objective of the sub-fund is to seek long-term capital appreciation and to outperform the MSCI Europe ex-UK Total Return Net Index (EUR). The new investment manager predominantly invests in European equity securities ex UK.

From 11 June through 31 December 2021, the performance of the Institutional EUR Capitalisation share class was -0.29%.

As of end December 2021, the sub-fund was registered for distribution in Luxembourg, France and Germany.

Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund

Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund was launched on June 29, 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 2021, the performance of the Institutional USD Capitalisation share class was 32.10%.

As of end December 2021, the sub-fund was registered for distribution in Luxembourg, Germany and France.

Directors' Report (continued)**Report on the Sub-Funds (continued)**Alma Capital Investment Funds - Alma Hotchkis & Wiley Global Value Equity Fund

Alma Capital Investment Funds - Alma Hotchkis & Wiley Global Value Equity Fund was launched on February 28, 2019.

The investment objective of the Sub-Fund is to seek current income and long-term capital appreciation by investing in a portfolio of global companies.

Over 2021, the performance of the Institutional USD Capitalisation share class was 26.60%.

As of end December 2021, the sub-fund was registered for distribution in Luxembourg.

The Board of Directors

Luxembourg, February 11, 2022

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



Audit report

To the Shareholders of
ALMA CAPITAL INVESTMENT FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALMA CAPITAL INVESTMENT FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close 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

The objectives of our audit 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 an audit report 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2022

Frédéric Botteman

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2021

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND* USD
Assets				
Investment in securities at cost		822,243,543.26	139,108,332.46	-
Unrealised appreciation / (depreciation) on securities		41,900,058.69	8,107,072.96	-
Investment in securities at market value	2.2	864,143,601.95	147,215,405.42	-
Cash at bank and cash at broker		11,209,203.35	2,562,009.94	-
Receivable for investment sold		116,147.00	-	-
Receivable on withholding tax reclaim		1,689.47	-	-
Other Receivables		619.56	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	1,065,746.31	805,316.37	-
Dividends and interest receivable		1,493,427.06	242,334.23	-
Receivable on capping fees		4,966.41	-	-
Total assets		878,035,401.11	150,825,065.96	-
Liabilities				
Bank overdraft and cash at broker		51,007.51	-	-
Accrued expenses		1,250,868.45	241,017.07	-
Other liabilities		12,068.46	-	-
Total liabilities		1,313,944.42	241,017.07	-
Net assets at the end of the period / year		876,721,456.69	150,584,048.89	-

* This Sub-Fund was liquidated on April 1, 2021.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2021

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
JPY	USD	EUR	USD	USD
81,504,040,954.00	28,279,496.52	11,269,076.54	30,142,802.53	16,928,410.16
2,756,300,046.00	2,589,658.55	(87,847.11)	10,301,014.20	2,815,190.08
84,260,341,000.00	30,869,155.07	11,181,229.43	40,443,816.73	19,743,600.24
1,053,911,210.00	512,092.97	86,523.72	307,949.40	114,493.62
-	132,082.37	-	-	-
-	-	-	417.63	1,503.64
-	-	619.56	-	-
18,411,684.00	246,763.26	-	-	-
152,814,082.00	53,583.17	-	33,442.05	41,928.26
-	-	-	-	5,647.80
85,485,477,976.00	31,813,676.84	11,268,372.71	40,785,625.81	19,907,173.56
6,679,025.00	5.03	-	-	0.05
105,707,270.00	71,017.08	42,712.06	80,080.56	63,838.77
1,580,407.00	-	-	-	-
113,966,702.00	71,022.11	42,712.06	80,080.56	63,838.82
85,371,511,274.00	31,742,654.73	11,225,660.65	40,705,545.25	19,843,334.74

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2021

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND* USD
Income				
Dividends (net of withholding taxes)		9,092,042.40	3,178.20	66,762.39
Interest on bonds		1,346,912.45	1,284,269.53	-
Bank interest		6.68	-	-
Total income		10,438,961.53	1,287,447.73	66,762.39
Expenses				
Management fees	3	5,669,988.04	1,426,107.78	50,673.05
Depositary fees	6	306,824.78	61,265.90	12,996.40
Administrative fees	4	445,848.71	105,685.40	15,432.04
Professional fees	7	160,894.44	20,553.04	4,214.02
Distribution fees	9	102,933.05	28,697.65	2,725.04
Transaction costs	12	977,812.09	787.32	13,237.42
Taxe d'abonnement	5	69,362.09	15,596.91	441.24
Bank interest and charges		31,488.73	296.48	108.12
Other expenses	14	103,481.93	23,442.65	13,656.65
Liquidation fees		5,555.39	-	6,317.59
Total expenses		7,874,189.25	1,682,433.13	119,801.57
Net investment income / (loss)		2,564,772.28	(394,985.40)	(53,039.18)
Net realised gain / (loss) on:				
Investments		118,853,540.41	16,742,917.44	8,993,207.95
Foreign currencies transactions		(88,969.91)	547.45	19.41
Forward foreign exchange contracts		(8,024,747.15)	(9,523,918.81)	-
Net realised gain / (loss) for the period / year		113,304,595.63	6,824,560.68	8,940,188.18
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	(30,090,534.82)	(13,509,631.75)	(4,300,746.09)
Forward foreign exchange contracts	2.6,13	(1,229,206.86)	(1,732,067.50)	-
Increase / (Decrease) in net assets as a result of operations		81,984,853.95	(8,417,138.57)	4,639,442.09
Proceeds received on subscription of shares		439,537,332.09	11,738,423.56	240,118.95
Net amount paid on redemption of shares		(142,465,995.56)	(5,621,903.23)	(42,072,910.91)
Dividend distribution	15	(731,999.12)	(185,789.12)	-
Net assets at the beginning of the period / year		491,347,125.44	153,070,456.25	37,193,349.87
Translation difference		7,050,139.89	-	-
Net assets at the end of the period / year		876,721,456.69	150,584,048.89	-

* This Sub-Fund was liquidated on April 1, 2021.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2021

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND** EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND USD
994,599,815.00	32,622.79	32,343.85	1,301,689.07	261,331.58
-	247,218.56	-	-	220.74
12.00	3.83	-	3.66	-
994,599,827.00	279,845.18	32,343.85	1,301,692.73	261,552.32
492,356,740.00	199,605.91	55,151.90	365,457.63	67,721.16
18,261,928.00	28,336.22	25,303.16	29,431.55	29,529.73
23,222,558.00	52,315.42	35,484.12	49,678.53	41,890.52
10,367,726.00	19,605.67	13,985.54	15,621.36	17,037.38
7,846,440.00	6,724.94	3,916.66	5,878.49	436.83
117,038,394.00	108.09	36,743.71	24,438.99	15,249.68
6,121,821.00	3,181.26	757.60	3,904.03	1,731.69
3,710,725.00	495.66	2,005.33	273.39	130.94
6,526,713.00	6,870.28	3,608.26	7,771.10	5,157.68
-	-	-	-	-
685,453,045.00	317,243.45	176,956.28	502,455.07	178,885.61
309,146,782.00	(37,398.27)	(144,612.43)	799,237.66	82,666.71
11,470,091,935.00	3,472,660.09	2,581,137.26	1,680,637.41	1,729,271.35
(10,220,335.00)	(22,193.22)	6,512.67	2,438.11	(641.15)
132,189,471.00	(749,172.15)	-	(584.87)	-
11,901,207,853.00	2,663,896.45	2,443,037.50	2,481,728.31	1,811,296.91
(2,479,311,933.00)	(1,770,292.28)	(1,874,955.74)	7,520,796.05	1,503,463.31
22,023,623.00	142,960.31	-	-	-
9,443,919,543.00	1,036,564.48	568,081.76	10,002,524.36	3,314,760.22
53,924,161,466.00	-	11,293,658.19	1,988,234.05	4,754,491.74
(11,651,905,681.00)	(1,046,330.83)	(7,837,034.02)	(2,574,424.86)	(599,331.89)
(74,463,410.00)	-	-	-	-
33,729,799,356.00	31,752,421.08	7,200,954.72	31,289,211.70	12,373,414.67
-	-	-	-	-
85,371,511,274.00	31,742,654.73	11,225,660.65	40,705,545.25	19,843,334.74

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Changes in Number of Shares for the period / year ended December 31, 2021

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	104,525.83	22,500.00	(11,979.46)	115,046.37
I (EUR hedged) Cap	505,311.37	32,130.00	(11,766.37)	525,675.00
I (EUR hedged) Dist	115,400.00	-	(3,100.00)	112,300.00
S (EUR) Cap	1.00	-	-	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND*				
I (USD) Cap	244,325.23	1,505.92	(245,831.15)	-
R (USD) Cap	2,134.29	-	(2,134.29)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	4,375.91	19,818.24	(1,636.03)	22,558.12
I (EUR) Cap	418,813.49	534,056.09	(88,718.30)	864,151.28
I (EUR) Dist	198,834.53	577,464.07	(89,907.50)	686,391.10
I (GBP hedged) Cap	10,034.76	3,361.81	(4,176.37)	9,220.20
I (GBP) Cap	75,265.00	2,270.07	(29,080.00)	48,455.07
I (JPY) Cap	1,022,539.08	1,306,226.91	(300,550.39)	2,028,215.60
I (USD hedged) Cap	41,010.37	48,340.80	(5,128.37)	84,222.80
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
F (EUR hedged) Cap	100,000.00	-	-	100,000.00
I (EUR Hedged) Cap	-	-	-	-
I (USD) Cap	114,216.59	-	(7,263.16)	106,953.43
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND**				
F (USD) Cap	51,450.00	-	(51,450.00)	-
I (EUR) Cap	-	112,580.00	-	112,580.00
I (USD) Cap	10,501.00	-	(10,501.00)	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	250,000.00	13,772.00	(15,000.00)	248,772.00
I (USD) Cap	29,195.37	-	(3,536.90)	25,658.47
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
I (USD) Cap	116,584.12	36,174.71	(5,082.34)	147,676.49

* This Sub-Fund was liquidated on April 1, 2021.

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	150,584,048.89	153,070,456.25	112,549,937.12
Net asset value per share				
I (USD) Cap	USD	203.21	199.57	154.72
I (EUR hedged) Cap	EUR	180.76	179.51	141.68
I (EUR hedged) Dist	EUR	149.94	150.31	120.31
S (EUR) Cap	EUR	258.41	233.01	194.56
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND*				
Net Asset Value	USD	-	37,193,349.87	67,828,728.99
Net asset value per share				
I (USD) Cap	USD	-	151.25	153.46
R (USD) Cap	USD	-	112.48	114.10
* This Sub-Fund was liquidated on April 1, 2021.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	85,371,511,274.00	33,729,799,356.00	26,404,544,167.00
Net asset value per share				
I (EUR hedged) Cap	EUR	212.65	176.53	151.91
I (EUR) Cap	EUR	173.55	145.61	128.87
I (EUR) Dist	EUR	167.88	143.65	130.83
I (GBP hedged) Cap	GBP	265.04	219.38	186.56
I (GBP) Cap	GBP	245.03	221.04	185.67
I (JPY) Cap	JPY	22,326.00	18,242.00	15,511.00
I (USD hedged) Cap	USD	277.92	228.12	194.39
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	31,742,654.73	31,752,421.08	28,248,557.76
Net asset value per share				
F (EUR hedged) Cap	EUR	137.18	128.52	108.77
I (EUR Hedged) Cap	EUR	-	-	102.67
I (USD) Cap	USD	150.93	140.33	117.01
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND**				
Net Asset Value	EUR	11,225,660.65	7,200,954.72	9,521,957.50
Net asset value per share				
F (USD) Cap	USD	-	142.32	121.46
I (EUR) Cap	EUR	99.71	-	-
I (USD) Cap	USD	-	141.76	121.44
** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	40,705,545.25	31,289,211.70	23,605,933.34
Net asset value per share				
I (EUR) Cap	EUR	132.18	92.97	97.79
I (USD) Cap	USD	129.03	97.64	94.22

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND				
Net Asset Value	USD	19,843,334.74	12,373,414.67	10,952,331.34
Net asset value per share				
I (USD) Cap	USD	134.37	106.13	107.26

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					Internet				
Bonds and other debt instruments					1,188,000.00 AIRBNB INC 0% 21-15/03/2026 CV				
Computer software					1,135,000.00 BOOKING HLDS INC 0.75% 20-01/05/2025 CV				
185,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	243,053.00	0.16	614,000.00 ETSY INC 0.125% 20-01/09/2027 CV				
1,279,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,502,057.60	1.00	697,000.00 EXPEDIA GRP INC 0% 21-15/02/2026 CV				
988,000.00	ALLSCRIPTS HEALT 0.875% 20-01/01/2027	USD	1,466,538.10	0.97	585,000.00 FIREEYE INC 0.875% 18-01/06/2024 CV				
232,000.00	ALTAIR ENGINEER 0.25% 19-01/06/2024 CV	USD	395,420.80	0.26	1,113,000.00 FIVERR INTL LTD 0% 20-01/11/2025 CV				
249,000.00	ALTERYX INC 1% 19-01/08/2026 CV	USD	223,788.75	0.15	370,000.00 IAC FINANCECO 3 2% 19-15/01/2030 CV				
827,000.00	AVALARA INC 0.25% 21-01/08/2026 CV	USD	767,456.00	0.51	1,204,000.00 OKTA INC 0.375% 20-15/06/2026 CV				
408,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	421,790.40	0.28	740,000.00 OPENDOOR TECHNOL 0.25% 21-15/08/2026 CV				
433,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	400,525.00	0.27	419,000.00 PALO ALTO NET 0.75% 18-01/07/2023 CV				
409,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	382,006.00	0.25	627,000.00 PANDORA MEDIA 1.75% 18-01/12/2023 CV				
1,425,000.00	BOX INC 0% 21-15/01/2026 CV	USD	1,718,977.50	1.14	147,000.00 PERFICIENT INC 0.125% 21-15/11/2026 CV				
416,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	436,633.60	0.29	457,000.00 Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV				
1,275,000.00	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	1,211,250.00	0.80	634,000.00 SHOPIFY INC 0.125% 20-01/11/2025 CV				
384,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	771,456.00	0.51	329,000.00 SNAP INC 0.75% 19-01/08/2026 CV				
760,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	675,944.00	0.45	493,000.00 SPOTIFY USA INC 0% 21-15/03/2026 CV				
807,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	781,983.00	0.52	488,000.00 SYMANTEC CORP 2% 16-15/08/2022 CV				
741,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	724,327.50	0.48	414,000.00 TRIPADVISOR INC 0.25% 21-01/04/2026 CV				
1,329,000.00	ENVESTNET INC 0.75% 20-15/08/2025 CV	USD	1,339,798.13	0.89	952,000.00 TWITTER INC 0.25% 18-15/06/2024 CV				
236,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	290,421.60	0.19	1,174,000.00 UBER TECHNOLOGIE 0% 20-15/12/2025 CV				
1,168,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	1,216,910.00	0.81	2,135,000.00 WAYFAIR INC 0.625% 20-01/10/2025 CV				
1,218,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	1,511,247.39	1.00	1,524,000.00 WIX LTD 0% 20-15/08/2025 CV				
789,000.00	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	941,908.20	0.63	1,242,000.00 ZENDESK INC 0.625% 20-15/06/2025 CV				
1,168,000.00	PEGASYSYSTEMS INC 0.75% 20-01/03/2025 CV	USD	1,239,598.40	0.82	587,000.00 ZILLOW GRP 2.75% 20-15/05/2025 CV				
2,178,000.00	RINGCENTRAL INC 0% 20-01/03/2025 CV	USD	2,057,033.95	1.37					
708,000.00	RINGCENTRAL INC 0% 20-15/03/2026 CV	USD	630,451.95	0.42	Office & Business equipment				
748,000.00	SPLUNK INC 0.5% 18-15/09/2023 CV	USD	801,734.67	0.53	1,241,000.00 CYBERARK SFTWARE 0% 19-15/11/2024 CV				
2,248,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	2,107,500.00	1.41	1,708,000.00 INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV				
511,000.00	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	468,842.50	0.31	1,111,000.00 LUMENTUM HOLDING 0.5% 19-15/12/2026 CV				
217,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	404,162.50	0.27	1,524,000.00 PARSONS CORP 0.25% 20-15/08/2025 CV				
201,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	355,739.39	0.24	1,798,000.00 PURE STORAGE 0.125% 18-15/04/2023 CV				
618,000.00	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	670,159.20	0.45	743,000.00 RAPID7 INC 2.25% 20-01/05/2025 CV				
			26,158,715.13	17.38	76,000.00 WESTERN DIGITAL 1.5% 18-01/02/2024 CV				
Healthcare					475,000.00 ZSCALER INC 0.125% 20-01/07/2025 CV				
2,282,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2,391,764.20	1.60					
484,000.00	COHERUS BIOSCIEN 1.5% 20-15/04/2026 CV	USD	535,122.50	0.36	Diversified services				
512,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	853,760.00	0.57	406,000.00 AFFIRM HOLDINGS 0% 21-15/11/2026 CV				
2,387,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	2,845,005.63	1.90	888,000.00 ALARM.COM 0% 21-15/01/2026 CV				
641,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	655,422.50	0.44	2,280,000.00 CHEGG INC 0% 20-01/09/2026 CV				
39,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	50,066.25	0.03	1,837,000.00 EUROMET WORLDWID 0.75% 19-15/03/2049 CV				
745,000.00	GUARDANT HEALTH 0% 20-15/11/2027 CV	USD	757,367.00	0.50	623,000.00 FTI CONSULTING 2% 18-15/08/2023 CV				
500,000.00	HAEMONETICS CORP 0% 21-01/03/2026 CV	USD	420,562.37	0.28	1,139,000.00 NCL CORP 1.125% 21-15/02/2027 CV				
3,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	2,686.88	0.00	417,000.00 PELOTON INTERACT 0% 21-15/02/2026 CV				
759,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	762,339.60	0.51	436,000.00 ROYAL CARIBBEAN 4.25% 20-15/06/2023 CV				
925,000.00	ILLUMINA INC 0% 18-15/08/2023 CV	USD	1,059,703.13	0.70	410,000.00 SHIFT4 PAYMENTS 0% 20-15/12/2025 CV				
893,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	1,185,795.86	0.79	96,000.00 SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV				
1,067,000.00	INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	USD	1,161,002.70	0.77	555,000.00 SQUARE INC 0.125% 20-01/03/2025 CV				
425,000.00	IONIS PHARMACEUT 0.125% 19-15/12/2024 CV	USD	381,968.75	0.25	1,230,000.00 STRIDE INC 1.125% 20-01/09/2027 CV				
312,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	349,635.00	0.23					
1,119,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	1,281,255.00	0.85	Media				
2,270,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	2,279,931.25	1.51	716,000.00 DISH NETWORK 0% 20-15/12/2025 CV				
291,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	365,750.63	0.24	2,674,000.00 DISH NETWORK 3.375% 16-15/08/2026 CV				
708,000.00	NOVOCURE LTD 0% 20-01/11/2025 CV	USD	650,510.40	0.43	430,000.00 LIBERTY BROAD 1.25% 20-30/09/2050 CV				
1,100,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	1,060,125.00	0.70	1,258,000.00 LIBERTY BROAD 2.75% 20-30/09/2050 CV				
574,000.00	NUVASIVE INC 1% 20-01/06/2023 CV	USD	576,870.00	0.38	1,681,000.00 LIBERTY LATIN 2% 19-15/07/2024 CV				
1,200,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,285,773.36	0.85	486,000.00 LIBERTY MEDIA 1% 17-30/01/2023 CV				
110,000.00	REPLIGEN CORP 0.375% 19-15/07/2024 CV	USD	257,606.25	0.17	1,902,000.00 LIBERTY MEDIA 2.125% 18-31/03/2048 CV				
700,000.00	SUPERNUS PHARMAC 0.625% 18-01/04/2023 CV	USD	693,437.50	0.46					
539,000.00	TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	801,762.50	0.53	Energy				
1,296,000.00	TELADOC HEALTH 1.25% 20-01/06/2027 CV	USD	1,186,650.00	0.79	588,000.00 ENPHASE ENERGY 0% 21-01/03/2026 CV				
			23,851,874.26	15.84	276,000.00 ENPHASE ENERGY 0.25% 20-01/03/2025 CV				
					561,000.00 EQT CORP 1.75% 20-01/05/2026 CV				
					1,082,000.00 NEXTERA ENGY PTR 0% 20-15/11/2025 CV				

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
579,000.00	PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	1,034,600.63	0.69
1,244,000.00	SOLAR EDGE 0% 20-15/09/2025 CV	USD	1,582,990.00	1.05
1,400,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,429,120.00	0.95
			7,459,117.93	4.95
Private Equity				
75,000.00	DRAFTKINGS INC 0% 21-15/03/2028 CV	USD	56,850.00	0.04
1,873,000.00	IMAX CORP 0.5% 21-01/04/2026 CV	USD	1,810,601.57	1.20
4,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	5,276.00	0.00
230,000.00	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	416,300.00	0.28
1,421,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	1,670,016.47	1.11
1,171,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	1,429,351.88	0.95
1,641,000.00	VAIL RESORTS 0% 20-01/01/2026 CV	USD	1,757,143.74	1.17
			7,145,539.66	4.75
Electric & Electronic				
348,000.00	II-VI INC 0.25% 17-01/09/2022 CV	USD	515,910.00	0.34
1,407,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	1,748,197.50	1.16
784,000.00	ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	1,144,640.00	0.76
677,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	1,190,233.70	0.79
1,200,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	1,577,520.72	1.05
			6,176,501.92	4.10
Transportation				
662,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	723,235.00	0.48
741,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	694,478.26	0.46
712,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	951,766.00	0.63
1,246,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	1,080,332.58	0.72
			3,449,811.84	2.29
Financial services				
987,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,083,232.50	0.72
219,000.00	ARES CAPITAL COR 4.625% 19-01/03/2024 CV	USD	251,587.20	0.17
1,539,000.00	LENDINGTREE 0.5% 20-15/07/2025 CV	USD	1,283,141.25	0.84
231,000.00	SOFI TECH 0% 21-15/10/2026 CV	USD	239,674.05	0.16
466,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	447,360.00	0.30
			3,304,995.00	2.19
Telecommunication				
518,000.00	INTERDIGITAL INC 2% 19-01/06/2024 CV	USD	571,095.00	0.38
1,557,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	1,898,566.88	1.26
314,000.00	VONAGE HLDGS 1.75% 19-01/06/2024 CV	USD	420,917.13	0.28
			2,890,579.01	1.92
Auto Parts & Equipment				
628,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	867,032.50	0.58
1,712,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	1,868,305.60	1.24
			2,735,338.10	1.82
Building materials				
649,000.00	KBR INC 2.5% 18-01/11/2023 CV	USD	1,239,804.17	0.82
146,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	152,169.11	0.10
897,000.00	WINNEBAGO INDU 1.5% 19-01/04/2025 CV	USD	1,201,000.57	0.80
			2,592,973.85	1.72
Real estate				
244,000.00	BLACKSTONE MTGE 4.75% 18-15/03/2023 CV	USD	251,466.40	0.17
877,000.00	REALOGY GRP / CO 0.25% 21-15/06/2026 CV	USD	867,750.27	0.58
1,041,000.00	REDFIN CORP 0% 20-15/10/2025 CV	USD	932,345.63	0.61
161,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	169,355.90	0.11
			2,220,918.20	1.47
Distribution & Wholesale				
230,000.00	AMERICAN EAGLE 3.75% 20-15/04/2025 CV	USD	700,005.00	0.46
29,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	43,228.13	0.03
1,219,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	1,097,861.88	0.73

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
181,000.00	NATIONAL VISION 2.5% 20-15/05/2025 CV	USD	303,514.38	0.20
			2,144,609.39	1.42
Lodging & Restaurants				
1,068,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	1,195,492.50	0.79
			1,195,492.50	0.79
Banks				
546,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	598,143.00	0.40
			598,143.00	0.40
Advertising				
505,000.00	CER PERPASKO HEALTH GRP 0% 15/12/2026 CV	USD	463,079.95	0.31
			463,079.95	0.31
Diversified machinery				
322,000.00	JOHN BEAN TECH 0.25% 21-15/05/2026 CV	USD	355,488.00	0.24
			355,488.00	0.24
Food services				
416,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	290,409.60	0.19
			290,409.60	0.19
			147,215,405.42	97.76
Total securities portfolio			147,215,405.42	97.76

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
112,067,403.46 EUR	126,712,820.01 USD	31/01/22	126,712,820.01	805,316.37
				805,316.37
Total Forward foreign exchange contracts				805,316.37

Summary of net assets

		% NAV
Total securities portfolio	147,215,405.42	97.76
Total financial derivative instruments	805,316.37	0.53
Cash at bank	2,562,009.94	1.70
Other assets and liabilities	1,317.16	0.01
Total net assets	150,584,048.89	100.00

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

ALMA CAPITAL INVESTMENT FUNDS

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	97.76
	100.00	97.76

Country allocation	% of portfolio	% of net assets
United States	85.78	83.86
Israel	3.99	3.90
Bermuda	3.40	3.32
Other	6.83	6.68
	100.00	97.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DEXCOM INC 0.25% 20-15/11/2025 CV	Healthcare	2,845,005.63	1.90
INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	Office & Business equipment	2,741,340.00	1.82
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	2,537,767.72	1.69
PURE STORAGE 0.125% 18-15/04/2023 CV	Office & Business equipment	2,404,825.00	1.60
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	2,391,764.20	1.60
JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	Healthcare	2,279,931.25	1.51
SPLUNK INC 1.125% 20-15/06/2027 CV	Computer software	2,107,500.00	1.41
RINGCENTRAL INC 0% 20-01/03/2025 CV	Computer software	2,057,033.95	1.37
EURONET WORLDWID 0.75% 19-15/03/2049 CV	Diversified services	2,002,330.00	1.33
LIBERTY MEDIA 2.125% 18-31/03/2048 CV	Media	1,972,374.00	1.31

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 December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
250,000.00	MURATA MANUFACTURING CO LTD	JPY	2,289,250,000.00	2.68
2,400,000.00	RENEAS ELECTRONICS CORP	JPY	3,415,200,000.00	4.00
240,000.00	ROHM CO LTD	JPY	2,512,800,000.00	2.94
250,000.00	SCREEN HOLDINGS CO LTD	JPY	3,092,500,000.00	3.62
410,000.00	SHINKO ELECTRIC INDUSTRIES	JPY	2,250,900,000.00	2.64
1,600,000.00	SUMCO CORP	JPY	3,758,400,000.00	4.41
530,000.00	TDK CORP	JPY	2,379,700,000.00	2.79
			19,698,750,000.00	23.08
Auto Parts & Equipment				
118,000.00	FANUC CORP	JPY	2,876,840,000.00	3.37
1,200,000.00	KOMATSU LTD	JPY	3,232,200,000.00	3.78
445,000.00	SUZUKI MOTOR CORP	JPY	1,970,905,000.00	2.31
670,000.00	THK CO LTD	JPY	1,857,910,000.00	2.18
1,442,000.00	TOYOTA MOTOR CORP	JPY	3,036,131,000.00	3.56
			12,973,986,000.00	15.20
Healthcare				
460,000.00	KAO CORP	JPY	2,768,740,000.00	3.24
1,070,000.00	OLYMPUS CORP	JPY	2,834,965,000.00	3.32
300,000.00	SHIONOGI & CO LTD	JPY	2,437,500,000.00	2.86
			8,041,205,000.00	9.42
Chemical				
2,400,000.00	ASAHI KASEI CORP	JPY	2,594,400,000.00	3.04
1,310,000.00	NIPPON PAINT HOLDINGS CO LTD	JPY	1,642,740,000.00	1.92
3,825,000.00	TORAY INDUSTRIES INC	JPY	2,607,885,000.00	3.06
			6,845,025,000.00	8.02
Distribution & Wholesale				
115,000.00	NITORI HOLDINGS CO LTD	JPY	1,980,875,000.00	2.32
160,000.00	SONY GROUP CORP	JPY	2,316,000,000.00	2.71
250,000.00	SUGI HOLDINGS CO LTD	JPY	1,742,500,000.00	2.04
			6,039,375,000.00	7.07
Banks				
8,000,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	4,999,200,000.00	5.86
			4,999,200,000.00	5.86
Food services				
655,000.00	ASAHI GROUP HOLDINGS LTD	JPY	2,930,470,000.00	3.43
225,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	1,887,750,000.00	2.21
			4,818,220,000.00	5.64
Diversified services				
1,040,000.00	BENEXT-YUMESHIN GROUP CO	JPY	1,760,720,000.00	2.06
1,100,000.00	YAMAHA MOTOR CO LTD	JPY	3,034,900,000.00	3.56
			4,795,620,000.00	5.62
Financial services				
1,200,000.00	ORIX CORP	JPY	2,817,000,000.00	3.29
700,000.00	WEALTHNAVI INC	JPY	1,430,100,000.00	1.68
			4,247,100,000.00	4.97
Building materials				
515,000.00	EXEO GROUP INC	JPY	1,248,360,000.00	1.46
880,000.00	LIXIL CORP	JPY	2,697,200,000.00	3.16
			3,945,560,000.00	4.62
Office & Business equipment				
560,000.00	NEC CORP	JPY	2,973,600,000.00	3.48
			2,973,600,000.00	3.48
Internet				
310,000.00	MERCARI INC	JPY	1,816,600,000.00	2.13
			1,816,600,000.00	2.13
Diversified machinery				
360,000.00	JSR CORP	JPY	1,575,000,000.00	1.84
			1,575,000,000.00	1.84

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transportation				
310,000.00	WEST JAPAN RAILWAY CO	JPY	1,491,100,000.00	1.75
			1,491,100,000.00	1.75
			84,260,341,000.00	98.70
Total securities portfolio			84,260,341,000.00	98.70

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
4,831,441.46 EUR	626,869,562.00 JPY	31/01/22	626,869,562.00	2,670,782.00
2,452,510.18 GBP	376,687,538.00 JPY	31/01/22	376,687,538.00	4,709,879.00
23,487,353.44 USD	2,691,628,110.00 JPY	31/01/22	2,691,628,110.00	11,031,023.00
				18,411,684.00
Total Forward foreign exchange contracts				18,411,684.00

Summary of net assets

	% NAV
Total securities portfolio	84,260,341,000.00 98.70
Total financial derivative instruments	18,411,684.00 0.02
Cash at bank	1,047,232,185.00 1.23
Other assets and liabilities	45,526,405.00 0.05
Total net assets	85,371,511,274.00 100.00

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	98.70
	100.00	98.70

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.70
	100.00	98.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	4,999,200,000.00	5.86
SUMCO CORP	Electric & Electronic	3,758,400,000.00	4.41
RENESAS ELECTRONICS CORP	Electric & Electronic	3,415,200,000.00	4.00
KOMATSU LTD	Auto Parts & Equipment	3,232,200,000.00	3.78
SCREEN HOLDINGS CO LTD	Electric & Electronic	3,092,500,000.00	3.62
TOYOTA MOTOR CORP	Auto Parts & Equipment	3,036,131,000.00	3.56
YAMAHA MOTOR CO LTD	Diversified services	3,034,900,000.00	3.56
NEC CORP	Office & Business equipment	2,973,600,000.00	3.48
ASAHI GROUP HOLDINGS LTD	Food services	2,930,470,000.00	3.43
FANUC CORP	Auto Parts & Equipment	2,876,840,000.00	3.37

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					Financial services				
Bonds and other debt instruments					2,000,000.00 CITIGROUP GLOB L 0% 20-25/07/2024 CV				
Internet					70,000,000.00 SBI HOLDINGS INC 0% 20-25/07/2025 CV				
300,000.00 BAOZUN INC 1.625% 19-01/05/2024 CV					300,000.00 SELENA 0% 20-25/06/2025 CV				
30,000,000.00 CYBERAGENT INC 0% 18-19/02/2025 CV					1,426,481.96				
300,000.00 DELIVERY HERO AG 0.875% 20-15/07/2025 CV					Building materials				
200,000.00 KAKAO CORP 0% 20-28/04/2023 CV					500,000.00 CELLNEX TELECOM 0.5% 19-05/07/2028 CV				
400,000.00 MEITUAN 0% 21-27/04/2028 CV					200,000.00 HTA GROUP LTD 2.875% 21-18/03/2027 CV				
350,000.00 SEA LTD 0.25% 21-15/09/2026 CV					230,000.00 LCI INDUSTRIE 1.125% 21-15/05/2026 CV				
380,000.00 SHOPIFY INC 0.125% 20-01/11/2025 CV					130,000.00 PATRICK INDS INC 1.75% 21-01/12/2028 CV				
200,000.00 TRIP.COM GROUP 1.5% 20-01/07/2027 CV					1,364,066.88				
600,000.00 YANDEX NV 0.75% 20-03/03/2025 CV					Media				
3,283,748.84					550,000.00 LIBERTY MEDIA 1.375% 13-15/10/2023 CV				
10.34					450,000.00 LIBERTY MEDIA 2.75% 19-01/12/2049 CV				
Healthcare					1,294,558.79				
300,000.00 GN STORE NORD 0% 19-21/05/2024 CV					Chemical				
600,000.00 JAZZ INVT I LTD 2% 20-15/06/2026 CV					750,000.00 BRENNTAG FINANCE 1.875% 15-02/12/2022 CV				
40,000,000.00 MENICON CO LTD 0% 21-29/01/2025 CV					200,000.00 HELIX ENERGY SOL 6.75% 20-15/02/2026 CV				
600,000.00 QIAGEN NV 1% 18-13/11/2024 CV					1,085,084.78				
60,000,000.00 SHIP HEALTH HLDN 0% 18-13/12/2023 CV					Office & Business equipment				
30,000,000.00 SOSEI GROUP CORP 0.25% 21-27/07/2026 CV					200,000.00 LENOVO GROUP LTD 3.375% 19-24/01/2024 CV				
3,096,381.66					600,000.00 LUMENTUM HOLDING 0.5% 19-15/12/2026 CV				
9.75					1,035,500.00				
Banks					Transportation				
700,000.00 CREDIT SUISS 0.125% 19-25/03/24 CV					450,000.00 AIR TRANSPORT SE 1.125% 17-15/10/2024 CV				
1,000,000.00 JP MORGAN CHASE 0% 19-07/08/2022 CV					4,000,000.00 CATHAY PAC FIN 2.75% 21-05/02/2026 CV				
200,000.00 JP MORGAN CHASE 0% 21-10/06/2024 CV					1,005,806.01				
2,536,681.41					Electric & Electronic				
7.99					300,000.00 CAMTEK LTD 0% 21-01/12/2026 CV				
Diversified services					43,000.00 SMART GLOB HLDGS 2.25% 20-15/02/2026 CV				
2,000,000.00 CHINA EDUCATION 2% 19-28/03/2024 CV					400,000.00 STMICROELECTRON 0% 20-04/08/2027 CV				
170,000.00 NCL CORP 1.125% 21-15/02/2027 CV					925,578.96				
600,000.00 NEXI 1.75% 20-24/04/2027 CV					Textile				
650,000.00 SQUARE INC 0.25% 20-01/11/2027 CV					600,000.00 ADIDAS AG 0.05% 18-12/09/2023 CV				
1,903,639.40					784,703.07				
6.00					784,703.07				
Telecommunication					Engineering & Construction				
900,000.00 BHARTI AIRTEL 1.5% 20-17/02/2025 CV					324,690.00 SAFRAN SA 0.875% 20-15/05/2027 CV				
650,000.00 INTERDIGITAL INC 2% 19-01/06/2024 CV					468,392.21				
1,889,775.00					468,392.21				
5.95					Consumer Discretionary				
Computer software					400,000.00 ADM AG HOLDING 0% 20-26/08/2023 CV				
450,000.00 AKAMAI TECH 0.375% 19-01/09/2027 CV					413,100.00				
250,000.00 AVALARA INC 0.25% 21-01/08/2026 CV					Food services				
300,000.00 RINGCENTRAL INC 0% 20-01/03/2025 CV					350,000.00 MGP INGREDIENTS 1.875% 21-15/11/2041 CV				
400,000.00 SPLUNK INC 1.125% 18-15/09/2025 CV					400,960.00				
300,000.00 ZYNGA INC 0.25% 19-01/06/2024 CV					400,960.00				
1,810,658.01					Distribution & Wholesale				
5.70					340,000.00 CRACKER BARREL 0.625% 21-15/06/2026 CV				
Auto Parts & Equipment					327,462.50				
550,000.00 FORD MOTOR CO 0% 21-15/03/2026 CV					327,462.50				
500,000.00 GEELY SWEDEN FIN 0% 19-19/06/2024 CV					Diversified machinery				
150,000.00 MIDDLEBY CORP 1% 20-01/09/2025 CV					220,000.00 JOHN BEAN TECH 0.25% 21-15/05/2026 CV				
1,760,872.63					242,880.00				
5.55					242,880.00				
Energy					30,172,085.07				
410,000.00 CNX RESOURCES CO 2.25% 20-01/05/2026 CV					95.05				
500,000.00 NRG ENERGY INC 2.75% 18-01/06/2048 CV									
300,000.00 PIONEER NATURAL 0.25% 20-15/05/2025 CV									
1,669,632.50									
5.26									
Real estate									
240,000.00 BRAEMAR HOTELS 4.5% 21-01/06/2026 CV									
330,000.00 PEBBLEBROOK HOT 1.75% 20-15/12/2026 CV									
300,000.00 PHP FIN JERS 2.875% 19-15/07/2025 CV									
330,000.00 SUMMIT HOTEL 1.5% 21-15/02/2026 CV									
1,446,120.46									
4.56									

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Shares				
Consumer Discretionary				
5,500.00	BUNGE LTD 4.875% CV	USD	697,070.00	2.20
			697,070.00	2.20
			697,070.00	2.20
Total securities portfolio			30,869,155.07	97.25

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
5,855,617.55 USD	5,050,000.00 EUR	14/01/22	5,855,617.55	111,228.66
480,490.15 USD	350,000.00 GBP	20/01/22	480,490.15	6,461.41
2,288,641.40 USD	260,000,000.00 JPY	16/03/22	2,288,641.40	29,456.30
650,000.00 EUR	737,937.05 USD	14/01/22	737,937.05	1,436.00
13,662,801.55 EUR	15,448,311.11 USD	31/01/22	15,448,311.11	98,180.89
				246,763.26
Total Forward foreign exchange contracts				246,763.26

Summary of net assets

		% NAV
Total securities portfolio	30,869,155.07	97.25
Total financial derivative instruments	246,763.26	0.78
Cash at bank	512,087.94	1.61
Other assets and liabilities	114,648.46	0.36
Total net assets	31,742,654.73	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.74	95.05
Shares	2.26	2.20
	100.00	97.25

Country allocation	% of portfolio	% of net assets
United States	40.07	38.98
Netherlands	9.32	9.08
Japan	7.53	7.31
Cayman Islands	6.72	6.54
Bermuda	4.98	4.84
India	3.80	3.69
Switzerland	3.70	3.59
Germany	3.61	3.51
France	2.93	2.85
Italy	2.47	2.41
Spain	2.47	2.40
Sweden	2.47	2.40
Other	9.93	9.65
	100.00	97.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	1,173,150.00	3.69
CREDIT SUISS 0.125% 19-25/03/24 CV FLAT	Banks	1,140,720.00	3.59
JP MORGAN CHASE 0% 19-07/08/2022 CV	Banks	1,131,750.00	3.57
BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	Chemical	885,584.78	2.79
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	830,383.79	2.62
ADIDAS AG 0.05% 18-12/09/2023 CV	Textile	784,703.07	2.47
QIAGEN NV 1% 18-13/11/2024 CV	Healthcare	782,161.02	2.47
NEXI 1.75% 20-24/04/2027 CV	Diversified services	763,133.23	2.41
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	761,343.57	2.40
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	Auto Parts & Equipment	761,060.13	2.40

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
11,300.00	AMADEUS IT GROUP SA	EUR	673,932.00	6.00
19,300.00	WORLDCINE SA - W/I	EUR	945,893.00	8.43
			1,619,825.00	14.43
Healthcare				
9,818.00	DEMANT A/S	DKK	442,348.58	3.94
2,830.00	ESSILORLUXOTTICA	EUR	529,889.20	4.72
19,605.00	KORIAN	EUR	545,803.20	4.86
			1,518,040.98	13.52
Energy				
32,400.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	625,644.00	5.57
16,800.00	VEOLIA ENVIRONNEMENT	EUR	541,968.00	4.83
			1,167,612.00	10.40
Office & Business equipment				
56,360.00	INDRA SISTEMAS SA	EUR	536,547.20	4.78
1,200.00	TELEPERFORMANCE	EUR	470,400.00	4.19
			1,006,947.20	8.97
Engineering & Construction				
66,815.00	LEONARDO SPA	EUR	420,934.50	3.75
6,276.00	RHEINMETALL AG	EUR	521,284.56	4.64
			942,219.06	8.39
Lodging & Restaurants				
32,748.00	ACCOR SA	EUR	931,680.60	8.30
			931,680.60	8.30
Building materials				
3,355.00	ACCIONA SA	EUR	563,975.50	5.02
			563,975.50	5.02
Auto Parts & Equipment				
19,944.00	CIE AUTOMOTIVE SA	EUR	545,667.84	4.86
			545,667.84	4.86
Electric & Electronic				
33,425.00	AMS AG	CHF	535,335.50	4.77
			535,335.50	4.77
Computer software				
4,145.00	TEMENOS AG - REG	CHF	504,248.66	4.49
			504,248.66	4.49
Forest products & Paper				
14,816.00	UPM-KYMMENE OYJ	EUR	495,743.36	4.42
			495,743.36	4.42
Food services				
3,112.00	CARLSBERG AS-B	DKK	472,599.23	4.21
			472,599.23	4.21
Telecommunication				
27,380.00	DEUTSCHE TELEKOM AG-REG	EUR	446,294.00	3.98
			446,294.00	3.98
Chemical				
7,909.00	LANXESS AG	EUR	431,040.50	3.84
			431,040.50	3.84
			11,181,229.43	99.60
Total securities portfolio			11,181,229.43	99.60

		% NAV
Total securities portfolio	11,181,229.43	99.60
Cash at bank	86,523.72	0.77
Other assets and liabilities	(42,092.50)	(0.37)
Total net assets	11,225,660.65	100.00

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

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

ALMA CAPITAL INVESTMENT FUNDS

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.60
	100.00	99.60

Country allocation	% of portfolio	% of net assets
France	35.47	35.33
Spain	20.75	20.66
Germany	12.51	12.46
Denmark	8.18	8.15
Netherlands	5.60	5.57
Austria	4.79	4.77
Switzerland	4.51	4.49
Finland	4.43	4.42
Italy	3.76	3.75
	100.00	99.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WORLDLINE SA - W/I	Diversified services	945,893.00	8.43
ACCOR SA	Lodging & Restaurants	931,680.60	8.30
AMADEUS IT GROUP SA	Diversified services	673,932.00	6.00
ROYAL DUTCH SHELL PLC-A SHS	Energy	625,644.00	5.57
ACCIONA SA	Building materials	563,975.50	5.02
KORIAN	Healthcare	545,803.20	4.86
CIE AUTOMOTIVE SA	Auto Parts & Equipment	545,667.84	4.86
VEOLIA ENVIRONNEMENT	Energy	541,968.00	4.83
INDRA SISTEMAS SA	Office & Business equipment	536,547.20	4.78
AMS AG	Electric & Electronic	535,335.50	4.77

** Formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021 and please see Note 1 for any further details.

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
21,000.00	ALTAGAS LTD	CAD	454,017.11	1.12
89,891.00	BP PLC	GBP	402,394.56	0.99
197,063.00	CENOVUS ENERGY INC	CAD	2,419,625.25	5.95
138,006.00	ENERGY TRANSFER LP	USD	1,135,789.38	2.79
16,268.00	MARATHON PETROLEUM CORP-W/I	USD	1,040,989.32	2.56
24,200.00	PEMBINA PIPELINE CORP	USD	733,986.00	1.80
15,635.00	PHILLIPS 66	USD	1,132,912.10	2.78
3,500.00	PLUG POWER INC	USD	98,805.00	0.24
4,300.00	RENEWABLE ENERGY GROUP INC	USD	182,492.00	0.45
76,062.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	1,670,819.21	4.10
43,500.00	SUNCOR ENERGY INC	USD	1,088,805.00	2.67
8,695.00	SUNCOR ENERGY INC	CAD	217,858.51	0.54
5,141.00	SUNOCO LP	USD	209,907.03	0.52
25,343.00	TOTALENERGIES SE -SPON ADR	USD	1,253,464.78	3.08
10,700.00	VALERO ENERGY CORP	USD	803,677.00	1.97
36,000.00	VIPER ENERGY PARTNERS LP	USD	767,160.00	1.88
			13,612,702.25	33.44
Metal				
41,000.00	ALCOA CORP	USD	2,442,780.00	6.01
46,960.00	ANGLO AMERICAN PLC	GBP	1,918,332.33	4.71
44,006.00	ARCELORMITTAL	EUR	1,419,987.81	3.49
34,964.00	BARRICK GOLD CORP	CAD	665,682.92	1.64
21,735.00	BHP GROUP LTD-SPON ADR	USD	1,311,707.25	3.22
215,842.00	GLENORE PLC	GBP	1,096,159.46	2.69
14,200.00	NEWMONT CORP	USD	880,684.00	2.16
6,182.00	NUCOR CORP	USD	705,675.30	1.73
13,000.00	POSCO- SPON ADR	USD	757,770.00	1.86
18,332.00	RIO TINTO PLC-SPON ADR	USD	1,227,144.08	3.01
18,000.00	TECK RESOURCES LTD-CLS B	CAD	519,114.19	1.28
31,239.00	VALE SA-SP ADR	USD	437,970.78	1.08
			13,383,008.12	32.88
Chemical				
6,400.00	FMC CORP	USD	703,296.00	1.73
27,085.00	NUTRIEN LTD	CAD	2,038,680.80	5.01
6,754.00	WESTLAKE CHEMICAL CORP	USD	656,016.02	1.61
			3,397,992.82	8.35
Forest products & Paper				
12,773.00	INTERNATIONAL PAPER CO	USD	600,075.54	1.47
24,590.00	MONDI PLC	GBP	608,168.22	1.49
47,104.00	STORA ENSO OYJ-R SHS	EUR	864,566.03	2.13
19,185.00	UPM-KYMMENE OYJ	EUR	730,002.91	1.80
			2,802,812.70	6.89
Oil Services				
16,618.00	CONOCOPHILLIPS	USD	1,199,487.24	2.94
9,362.00	EXXON MOBIL CORP	USD	572,860.78	1.41
			1,772,348.02	4.35
Mining				
38,647.00	FREEPORT-MCMORAN COPPER CL B	USD	1,612,739.31	3.96
			1,612,739.31	3.96
Storage & Warehousing				
24,035.00	WESTROCK CO-WHEN ISSUED	USD	1,066,192.60	2.62
			1,066,192.60	2.62
Real estate				
19,084.00	WEYERHAEUSER CO	USD	785,879.12	1.93
			785,879.12	1.93
Consumer Discretionary				
5,589.00	ARCHER-DANIELS-MIDLAND CO	USD	377,760.51	0.93
5,000.00	DARLING INGREDIENTS INC	USD	346,450.00	0.85
			724,210.51	1.78

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Food services				
210,899.00	WILMAR INTERNATIONAL LTD	SGD	647,651.28	1.59
			647,651.28	1.59
Healthcare				
13,500.00	CORTEVA INC	USD	638,280.00	1.57
			638,280.00	1.57
			40,443,816.73	99.36
Total securities portfolio			40,443,816.73	99.36

Summary of net assets

		% NAV
Total securities portfolio	40,443,816.73	99.36
Cash at bank	307,949.40	0.76
Other assets and liabilities	(46,220.88)	(0.12)
Total net assets	40,705,545.25	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	99.36
	100.00	99.36

Country allocation	% of portfolio	% of net assets
United States	44.41	44.11
Canada	20.12	20.01
United Kingdom	10.28	10.20
Netherlands	4.13	4.10
Finland	3.94	3.93
Luxembourg	3.51	3.49
Australia	3.24	3.22
France	3.10	3.08
Jersey	2.71	2.69
Other	4.56	4.53
	100.00	99.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALCOA CORP	Metal	2,442,780.00	6.01
CENOVUS ENERGY INC	Energy	2,419,625.25	5.95
NUTRIEN LTD	Chemical	2,038,680.80	5.01
ANGLO AMERICAN PLC	Metal	1,918,332.33	4.71
ROYAL DUTCH SHELL PLC-A SHS	Energy	1,670,819.21	4.10
FREEPORT-MCMORAN COPPER CL B	Mining	1,612,739.31	3.96
ARCELORMITTAL	Metal	1,419,987.81	3.49
BHP GROUP LTD-SPON ADR	Metal	1,311,707.25	3.22
TOTALENERGIES SE -SPON ADR	Energy	1,253,464.78	3.08
RIO TINTO PLC-SPON ADR	Metal	1,227,144.08	3.01

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Banks					Distribution & Wholesale				
13,200.00	ABN AMRO BANK NV-CVA	EUR	193,882.59	0.98	4,800.00	CVS HEALTH CORP	USD	495,168.00	2.49
4,200.00	BNP PARIBAS	EUR	290,252.10	1.46	3,850.00	HENKEL AG & CO KGAA	EUR	300,783.71	1.52
11,400.00	CITIGROUP INC	USD	688,446.00	3.48				795,951.71	4.01
57,102.00	CREDIT SUISSE GROUP AG-REG	CHF	556,015.72	2.80	Telecommunication				
490.00	GOLDMAN SACHS GROUP INC	USD	187,449.50	0.94	4,700.00	CORNING INC	USD	174,981.00	0.88
21,000.00	ING GROEP NV	EUR	292,353.65	1.47	27,600.00	ERICSSON (LM) TEL-SP ADR	USD	300,012.00	1.52
4,900.00	POPULAR INC	USD	401,996.00	2.03	19,300.00	VODAFONE GROUP PLC-SP ADR	USD	288,149.00	1.45
5,967.00	SOCIETE GENERALE	EUR	204,961.24	1.03				763,142.00	3.85
19,400.00	UNICREDIT SPA	EUR	298,803.39	1.51	Computer software				
13,500.00	WELLS FARGO & CO	USD	647,730.00	3.27	1,190.00	MICROSOFT CORP	USD	400,220.80	2.01
			3,761,890.19	18.97	3,200.00	ORACLE CORP	USD	279,072.00	1.41
Auto Parts & Equipment								679,292.80	3.42
21,600.00	CNH INDUSTRIAL NV	USD	419,688.00	2.12	Media				
1,770.00	CUMMINS INC	USD	386,107.80	1.95	15,800.00	DISCOVERY INC-C	USD	361,820.00	1.83
8,300.00	GENERAL MOTORS CO	USD	486,629.00	2.44	9,100.00	NEWS CORP/NEW-CL A-W/I	USD	203,021.00	1.02
5,000.00	MAGNA INTERNATIONAL INC	USD	404,700.00	2.04				564,841.00	2.85
			1,697,124.80	8.55	Lodging & Restaurants				
Insurance					13,200.00	ACCOR SA	EUR	427,064.09	2.15
13,500.00	AMERICAN INTERNATIONAL GROUP	USD	767,610.00	3.87				427,064.09	2.15
1,410.00	BERKSHIRE HATHAWAY INC-CL B	USD	421,590.00	2.12	Chemical				
7,600.00	TOKIO MARINE HOLDINGS INC	JPY	421,859.28	2.13	25,600.00	NOV INC	USD	346,880.00	1.75
			1,611,059.28	8.12				346,880.00	1.75
Internet					Oil Services				
200.00	ALPHABET INC-CL A	USD	579,408.00	2.92	3,200.00	HESS CORP	USD	236,896.00	1.19
80.00	BOOKING HOLDINGS INC	USD	191,938.40	0.97				236,896.00	1.19
3,270.00	F5 INC	USD	800,201.70	4.03	Office & Business equipment				
			1,571,548.10	7.92	12,900.00	HEWLETT PACKARD ENTERPRISE	USD	203,433.00	1.03
Diversified services								203,433.00	1.03
270.00	AMERCO	USD	196,082.10	0.99	Real estate				
70,900.00	BABCOCK INTL GROUP PLC	GBP	305,954.21	1.54	6,000.00	SERITAGE GROWTH PROP- A REIT	USD	79,620.00	0.40
5,500.00	EURONET WORLDWIDE INC	USD	655,435.00	3.30				79,620.00	0.40
			1,157,471.31	5.83				19,743,600.24	99.50
Healthcare					Total securities portfolio				
1,610.00	ANTHEM INC	USD	746,299.40	3.76				19,743,600.24	99.50
4,600.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	202,860.00	1.02	Summary of net assets				
1,890.00	MEDTRONIC PLC	USD	195,520.50	0.99					%
			1,144,679.90	5.77					NAV
Energy					Total securities portfolio				
28,900.00	CENOVUS ENERGY INC	CAD	354,846.77	1.79				19,743,600.24	99.50
9,400.00	MARATHON OIL CORP	USD	154,348.00	0.78	Cash at bank				
20,500.00	SUNCOR ENERGY INC	CAD	513,639.95	2.58				114,493.57	0.58
			1,022,834.72	5.15	Other assets and liabilities				
Transportation								(14,759.07)	(0.08)
1,340.00	FEDEX CORP	USD	346,577.60	1.75	Total net assets				
48,100.00	QANTAS AIRWAYS LTD	AUD	175,202.89	0.88				19,843,334.74	100.00
70,100.00	ROYAL MAIL PLC-W/I	GBP	480,433.14	2.42					
			1,002,213.63	5.05					
Engineering & Construction									
2,500.00	AIRBUS SE	EUR	317,847.40	1.60					
72,200.00	BAE SYSTEMS PLC	GBP	537,658.30	2.71					
900.00	SAFRAN SA	EUR	110,187.86	0.56					
			965,693.56	4.87					
Food services									
9,200.00	COMPASS GROUP PLC	GBP	205,730.80	1.04					
15,500.00	GRUMA S.A.B.-B	MXN	198,830.18	1.00					
5,300.00	HEINEKEN HOLDING NV	EUR	489,104.03	2.46					
			893,665.01	4.50					
Diversified machinery									
8,662.00	GENERAL ELECTRIC CO	USD	818,299.14	4.12					
			818,299.14	4.12					

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

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.50
	100.00	99.50

Country allocation	% of portfolio	% of net assets
United States	54.97	54.70
United Kingdom	10.23	10.18
Netherlands	8.68	8.63
Canada	6.45	6.41
France	5.23	5.20
Switzerland	2.82	2.80
Japan	2.14	2.13
Puerto Rico	2.04	2.03
Other	7.44	7.42
	100.00	99.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GENERAL ELECTRIC CO	Diversified machinery	818,299.14	4.12
F5 INC	Internet	800,201.70	4.03
AMERICAN INTERNATIONAL GROUP	Insurance	767,610.00	3.87
ANTHEM INC	Healthcare	746,299.40	3.76
CITIGROUP INC	Banks	688,446.00	3.48
EURONET WORLDWIDE INC	Diversified services	655,435.00	3.30
WELLS FARGO & CO	Banks	647,730.00	3.27
ALPHABET INC-CL A	Internet	579,408.00	2.92
CREDIT SUISSE GROUP AG-REG	Banks	556,015.72	2.80
BAE SYSTEMS PLC	Engineering & Construction	537,658.30	2.71

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

Notes to the Financial Statements as at December 31, 2021

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, 2021, 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 HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND (liquidated on April 1, 2021)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021)	EUR
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	USD

The Board of Directors of Alma Capital Investment Funds decided to change the investment manager of the sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND. As part of this change, the name of the sub-fund, the reference currency (from USD to EUR), its investment objective and some of the language associated with it, as well as the management fee and performance fee levels, have been changed. The new name of the sub-fund is ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND. These changes came into force on June 11, 2021.

The Board of Directors of the Company resolved to put ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND into liquidation with effect on April 1, 2021. As at December 31, 2021, the liquidated Sub-Fund held no remaining cash.

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.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 2 - Accounting Principles (continued)

- (6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of the said contract will be determined by the Board of the Company in a fair and reasonable manner.
- (7) A CFD [Contract for Difference] is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets if any.

Income/fees on CFD positions and receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively if any.

- (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 Securities Services Luxembourg.

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
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND*	Max 0.75%	Max 1.25%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	Max 1.40%
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	Max 0.80%	Max 1.30%
ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND* (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021)	since June 11, 2021 Max 0.80%	since June 11, 2021 Max 1.30%
	until June 10, 2021 Max 0.75%	until June 10, 2021 Max 1.25%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND	Max 0.85%	Max 1.35%

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.

* Please see note 1.

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 3 - Management fees (continued)**

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

Note 4 - Administrative fees

BNP Paribas Securities Services, 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 6,500 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 11,500 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 Securities Services, 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, 2021, the professional fees include mainly audit fees, risk monitoring fees and compliance fees. The auditor of the Company ("réviseur d'entreprises agréé") is PricewaterhouseCoopers, Société coopérative. The amount paid to PricewaterhouseCoopers, Société coopérative in 2021 was EUR 55,956.18 incl. VAT for audit work and issuance of the Long Form Report. Other fees are paid to PricewaterhouseCoopers, Société coopérative for non-audit work - please refer to Note 9 for more details.

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* (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021): 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").

* Please see note 1.

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 8 - Performance fees (continued)**

ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND* (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021) (continued): 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, 2021, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA PERDURANCE EUROPEAN EQUITY FUND* (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021) has not booked any performance fee for the year ended.

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

* Please see note 1.

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 Securities Services in Luxembourg for producing the relevant tax data where applicable. Distribution fees also include fees paid to PricewaterhouseCoopers, Société coopérative for regulatory consulting services in connection with the registration of the Sub-Funds in jurisdictions outside of Luxembourg. The amount paid to PricewaterhouseCoopers, Luxembourg in 2020 for those services was EUR 29,416.31 incl. VAT.

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 =	1.564150	AUD	1 EUR =	23.272800	MXN
1 EUR =	1.436500	CAD	1 EUR =	1.137200	USD
1 EUR =	1.036150	CHF	1 EUR =	8.865950	HKD
1 EUR =	0.839600	GBP	1 EUR =	1.533100	SGD
1 EUR =	130.954250	JPY	1 EUR =	7.437600	DKK

Note 11 - 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 12 - 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 13 - Forward Foreign Exchange Contracts

As at December 31, 2021, ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND held positions in forward foreign exchange contract. The counterparty for all of these positions is RBC Dexia Investor Services Bank S.A.. There is no collateral received/posted in relation to those contracts as of December 31, 2021.

As at December 31, 2021, ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward foreign exchange contract. The counterparty for all of these positions is RBC Dexia Investor Services Bank S.A.. There is no collateral received/posted in relation to those contracts as of December 31, 2021.

As at December 31, 2021, ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND held positions in forward foreign exchange contract. The counterparties for all of these positions is RBC Dexia Investor Services Bank S.A. and BNP Paribas Securities Services. There is no collateral received/posted in relation to those contracts as of December 31, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 14 - Other expenses**

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

Note 15 - Dividend distribution

During the year ended December 31, 2021, 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 12, 2021	1.37	153,851.00	185,789.12
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution	May 12, 2021	3.11	564,016.76	74,463,410.00

Note 16 - Significant event during the year

No significant events occurred during the year.

Note 17 - Subsequent event

No significant events occurred after the year ended December 31, 2021.

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, 2021, the Management Company paid total gross compensation to all of its employees (23 people) of € 4,985,000.00.

Total amount of fixed remuneration: € 3,568,000.00.

Total amount of variable remuneration: € 1,417,000.00.

Total amount of Senior Management fixed remuneration: € 1,432,800.00

Total amount of Senior Management variable remuneration: € 927,000.00

Total amount of Staff fixed remuneration: € 2,135,200.00

Total amount of Staff variable remuneration: € 490,000.00

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.

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* (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA GLENMEDE US LARGE CAP GROWTH EQUITY FUND until June 10, 2021)

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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

* Please see note 1.

Unaudited Information (continued)

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 2021, 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 Zazove Global Convertible Fund
- Alma Capital Investment Funds – Alma Perdurance European Equity 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 2021 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 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 Hotchkis & Wiley Global Value Equity 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.

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

As part of its investment process, the delegated Investment Manager seeks to consider all meaningful risks, including ESG-related risks, that may have an impact on a company's prospects, operating performance or valuation.

The delegated Investment Manager's core ESG principles are:

- ESG factors are considered when making investment decisions
- ESG issues can have a direct impact on profitability, cash flow and on an issuer's ability to pay back debt in a timely manner and, therefore, are a critical part of investment analysis
- ESG factors are not "stand-alone" but are integrated into the delegated Investment Manager's disciplined and structured investment process

The delegated Investment Manager integrates ESG in its credit research process in the following ways:

- The delegated Investment Manager has implemented a proprietary 25 question management checklist designed to evaluate governance and management integrity
- The delegated Investment Manager's proprietary risk assessment checklist seeks to quantify both quantitative and qualitative risk factors
- Key risk factors quantified by the delegated Investment Manager's analysts are often important ESG variables to consider
- The delegated Investment Manager's proprietary financial models can quantify the impact of many ESG factors
- The delegated Investment Manager's proprietary tool assesses risk factors that impact credit quality

The delegated Investment Manager's ESG checklist formally incorporates and measures factors they have long considered in their investment process. This checklist highlights any particular ESG issues around a company and allows the delegated Investment Manager to address such issues in a proactive and meaningful way. The UN Global Compact, amongst other factors, inspired the ESG checklist.

The delegated Investment Manager will not invest in the following sectors:

- Controversial weapons makers
- Tobacco producers
- Thermal coal producers

The Management Company performs an oversight of the delegated Investment Manager. As part of this oversight, the Management Company controls the actual implementation of the ESG framework.

Unaudited Information (continued)**Sustainable Finance Disclosure Regulation (SFDR) (continued)****ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND**

As a core process of the due diligence phase, fundamental research process, and ongoing analysis and portfolio monitoring, the investment manager conducts ESG analysis to assess the risks and opportunities arising from major challenges and changes in sustainable development. This is carried out both on a first party basis by the investment manager directly and also on a third party basis through consumption of ESG research from external providers. The investment decision making process and the management of the portfolio both integrate this analysis. The Management Company's dedicated ESG officer ensures the actual integration of ESG parameters in the investment process, and monitors the ongoing ESG credentials of the fund's investments. Such policies include adherence to the exclusion list (detailed below) and ongoing monitoring of ESG suitability and sustainability of all portfolio investments.

The Sub-Fund applies an exclusion list and will not invest 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

For companies which fall inside the ESG investment criteria but where ESG analysis process flags material risks to sustainability without foreseeable mitigation efforts from the company, the Investment Manager does not consider making investments and where material risks arise in portfolio companies without foreseeable mitigation, the investment manager will look to divest. The investment manager regularly meets and engages with portfolio companies and prospective investments on ESG matters among others and will actively engage in voting concerning these matters at shareholder meetings.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

The Sub-Fund includes sustainability factors in its investment process. The delegated Investment Manager seeks to achieve its objectives using a bottom-up methodology that primarily incorporates valuation in the selection of equity securities. The delegated Investment Manager also incorporates several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the Sub-Fund is not taking excessive or unnecessary risk by investing in companies whose poor sustainability practices may pose a threat to those companies' long-term value creation.

The delegated Investment Manager intends to exclude companies engaged in certain activities which are deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which is 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 delegated Investment Manager will exclude any company that derives 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. The delegated Investment Manager will encourage all companies in its investible universe to publish ESG metrics for the use of the investment community. The delegated Investment Manager will generally exclude companies from its investible universe if these metrics reveal systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

In the event that a given company has third-party Environmental and Social scores that fall below the 50th percentile in their relative sector rankings, the delegated Investment Manager may adjust the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average. In the event of consistently poor scores, or a lack of improvement in Environmental and Social scores over time, companies may be excluded from our investible universe.

The Sub-Fund actively seeks to reduce, over time, the holdings of companies without ESG disclosures. The Sub-Fund measures quarterly aggregate ESG rankings, key governance indicators, and the greenhouse gas and energy intensity of its holdings, and put the companies in the bottom quartile of these indicators on a list to be reviewed for potential sale.

The Management Company performs an oversight of the delegated Investment Manager which includes the actual implementation of the ESG framework.

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

As part of its investment process, the delegated Investment Manager integrates sustainability risks into its bottom-up fundamental value process. This is materialized by the review of ESG and responsible investment considerations and the integration by the investment analysts of any environmental, social, or governance issue/practice that he believes could materially impact the sustainability and/or economics of the business into his analysis. ESG issues are also factored into the peer review portion of the process through their fundamental risk ratings, which incorporate ESG factors. All investment decisions compare the discount to intrinsic value with the risk profile. To help quantify the risk profile, the delegated Investment Manager has adopted a proprietary scoring methodology-fundamental risk ratings.

Investment risk is scored on three factors:

- Business quality
- Balance sheet strength
- Governance

Scores range from 1 (best) to 5 (worst).

Environmental and social factors are incorporated into the business quality score and governance is incorporated in the governance score. The scores are determined by sector teams after thorough debate.

Unaudited Information (continued)**Sustainable Finance Disclosure Regulation (SFDR) (continued)****ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY GLOBAL VALUE EQUITY FUND (continued)**

Third party ratings/research are used as a reference and source of information (primarily MSCI's ESG Manager platform), but the delegated Investment Manager reserves the right to disagree with vendor ratings and creates his own independent decisions.

With regards to engagement, the delegated Investment Manager meets with management teams across the globe.

A formal proxy voting policy is in place, that outlines voting guidelines and procedures, including explicitly addressing ESG issues. To assist in this effort, the Investment Manager has engaged third party research from Institutional Shareholder Service.

The delegated Investment Manager will not invest in cluster munitions manufacturing companies on behalf of the Sub-Fund. The Management Company performs an oversight of the delegated Investment Manager. As part of this oversight, the Management Company controls the actual implementation of the ESG framework.

Articles 5 and 6 of the Taxonomy Regulation require that financial products which comply with article 8 of SFDR and promote environmental characteristics (i) disclose information on their environmental objective(s), and (ii) describe how and to what extent their underlying investments are in economic activities that qualify as environmentally sustainable.

Although the above-mentioned Sub-Funds qualify as Article 8 funds under SFDR, they do not explicitly promote environmental characteristics. Consequently, the disclosure requirements under the Taxonomy Regulation as mentioned in the above paragraph do not apply.