

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2024

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

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

*Please see Note 1.

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*Please see Note 1.

Management and Administration

Management and Administration

Registered Office

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

Members of the Board of Directors of the Company

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt
Independent Director

Management Company and Administrative Coordinator

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

Members of the Board of Directors of the Management Company

Henri Vernhes, Chairman
Director

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Hughes Delcourt
Independent Director

Gilles Dupin
Independent Director

Depositary and Administrative Agent

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

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*

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

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

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

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*

Zazove Associates, LLC (until January 16, 2024)
1001 Tahoe Boulevard
Incline Village, NV 89451
United States of America

Advent Capital Management, LLC (from January 17, 2024)

888 Seventh Avenue, 31st Floor
New York, NY 10019
United States of America

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

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

Recurrent Investment Advisors, LLC
3801 Kirby Drive, Suite 654
Houston, TX 77098
United States of America

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

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

Auditor

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

* Please see Note 1.

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.

Statement of Net Assets as at June 30, 2024

		Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
	Notes	EUR	USD	JPY
Assets				
Investment in securities at cost		1,110,161,921.62	-	134,534,560,584.00
Unrealised appreciation / (depreciation) on securities		208,315,516.29	-	32,931,552,866.00
Investments in securities at market value		1,318,477,437.91	-	167,466,113,450.00
Cash at bank and cash broker		24,557,581.89	-	3,344,822,244.00
Receivable for investment sold		8,147,081.25	-	749,867,314.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,591,798.60	-	160,789,438.00
Dividends and interest receivable		4,298,478.13	-	311,293,950.00
Total assets		1,357,072,377.78	-	172,032,886,396.00
Liabilities				
Bank overdraft and cash at broker		827.02	-	11,271.00
Accrued expenses		1,185,734.95	-	160,863,666.72
Payable for investment purchased		16,109,248.04	-	1,931,853,478.00
Payable on redemptions		6,174.29	-	-
Other liabilities		15,890.94	-	2,245,659.00
Total liabilities		17,317,875.24	-	2,094,974,074.72
Net assets at the end of the period		1,339,754,502.54	-	169,937,912,321.28

* Please see Note 1.

Statement of Net Assets as at June 30, 2024 (continued)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND
USD	USD	USD	USD
113,864,907.78	56,458,442.84	172,107,228.19	11,040,783.50
161,009.78	11,849,865.70	3,820,560.00	2,709,129.34
114,025,917.56	68,308,308.54	175,927,788.19	13,749,912.84
2,753,908.35	631,857.98	1,897,515.06	242,956.39
2,028,504.74	-	2,041,520.49	-
584,906.75	-	103,161.17	18,382.05
392,071.75	61,441.10	2,201,415.36	16,782.44
119,785,309.15	69,001,607.62	182,171,400.27	14,028,033.72
-	404.41	-	411.88
86,083.84	83,966.98	82,257.79	18,481.18
-	-	5,255,567.50	-
-	-	6,617.30	-
155.85	12.44	2,888.90	13.61
86,239.69	84,383.83	5,347,331.49	18,906.67
119,699,069.46	68,917,223.79	176,824,068.78	14,009,127.05

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

		Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
	Notes	EUR	USD	JPY
Income				
Dividends (net of withholding taxes)		9,516,461.32	-	1,419,240,788.00
Interests on bonds		4,170,131.07	60,166.76	-
Bank interest		154,590.12	13,661.67	1,627,764.00
Other income		169,753.94	7,480.80	14,852,715.00
Total income		14,010,936.45	81,309.23	1,435,721,267.00
Expenses				
Management fees	3	4,766,725.18	48,535.03	649,602,222.00
Depositary fees	6	233,981.69	1,179.31	25,307,271.00
Administration fees	4	302,151.97	6,688.70	33,336,227.00
Professional fees	7	59,697.09	2,681.43	565,654.00
Distribution fees	8	2,127.44	-	94,833.00
Transaction costs	10	410,725.58	-	67,912,995.00
Taxe d'abonnement	5	69,172.11	512.00	9,196,146.00
Bank interest and charges		32,780.36	11.00	4,966,837.00
Printing & Publication fees		8,536.99	149.95	-
Other expenses	11	280,283.51	1,150.97	35,453,418.72
Total expenses		6,166,181.92	60,908.39	826,435,603.72
Net investment income / (loss)		7,844,754.53	20,400.84	609,285,663.28
Net realised gain / (loss) on:				
Investments		63,817,481.85	1,489,737.45	9,607,806,405.00
Foreign currencies transactions		244,929.13	(210.34)	86,749,246.00
Forward foreign exchange contracts	2.6, 14	9,090,936.48	(484,869.20)	2,219,452,721.00
Realised appreciation/depreciation for the period		80,998,101.99	1,025,058.75	12,523,294,035.28
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	92,842,558.76	(2,114,851.10)	16,809,422,593.00
Forward foreign exchange contracts	2.6, 14	1,164,903.58	(386,027.69)	187,470,282.00
Increase / (Decrease) in net assets as a result of operations		175,005,564.33	(1,475,820.04)	29,520,186,910.28
Proceeds received on subscription of shares		387,139,107.25	-	37,926,326,364.00
Net amount paid on redemption of shares		(173,658,522.52)	(50,385,855.14)	(19,154,206,966.00)
Dividend distribution	12	(1,300,499.75)	-	(102,645,822.00)
Net assets at the beginning of the period		1,020,810,368.13	51,861,675.18	121,748,251,835.00
Translation difference		(68,241,514.90)	-	-
Net assets at the end of the period		1,339,754,502.54	-	169,937,912,321.28

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024 (continued)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND
USD	USD	USD	USD
51,004.80	1,103,168.46	-	222,272.13
629,073.15	-	3,780,098.15	-
53,612.37	27,100.48	55,409.58	5,778.74
21.34	127.66	81,970.91	-
733,711.66	1,130,396.60	3,917,478.64	228,050.87
304,011.23	329,029.02	357,860.52	30,998.59
26,450.81	18,151.93	41,923.89	5,739.30
35,931.60	23,282.99	32,791.51	17,899.30
18,659.60	14,999.49	11,065.80	13,057.60
1,117.76	545.89	26.90	-
3.87	16,860.31	-	1,144.48
5,404.09	3,461.60	6,908.37	680.58
1,086.96	319.74	2,784.70	53.22
1,055.46	5,983.11	1,821.84	139.16
17,813.63	27,352.73	25,734.66	7,942.90
411,535.01	439,986.81	480,918.19	77,655.13
322,176.65	690,409.79	3,436,560.45	150,395.74
933,516.76	2,308,080.71	3,470,214.49	467,152.27
(223,051.88)	(5,469.77)	(47,522.14)	(526.60)
(74,771.67)	0.01	(3,002,094.51)	(492,456.04)
957,869.86	2,993,020.74	3,857,158.29	124,565.37
(718,090.69)	(457,110.05)	(2,946,902.94)	1,243,868.59
616,169.13	-	(130,982.90)	(16,096.89)
855,948.30	2,535,910.69	779,272.45	1,352,337.07
91,383,853.28	6,004,744.10	81,755,751.49	-
(315,491.96)	(8,321,490.33)	(8,022,050.28)	-
-	-	(755,704.79)	-
27,774,759.84	68,698,059.33	103,066,799.91	12,656,789.98
-	-	-	-
119,699,069.46	68,917,223.79	176,824,068.78	14,009,127.05

* Please see Note 1.

Statement of changes in number of shares for the period ended June 30, 2024

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	144,709.08	34,630.05	7,114.01	172,225.12
I (EUR) Cap	1,491,668.31	550,943.14	327,731.72	1,714,879.73
I (EUR) Dist	174,234.74	-	12,059.51	162,175.23
I (GBP hedged) Cap	997.60	1,700.00	34.52	2,663.08
I (GBP) Cap	23,444.44	1,615.19	3,016.11	22,043.52
I (JPY) Cap	2,069,871.17	534,230.91	222,057.30	2,382,044.78
I (USD hedged) Cap	153,726.96	15,444.40	19,256.70	149,914.66
I (CHF hedged)	48,530.00	6,270.00	2,340.00	52,460.00
M (EUR) Cap	16,472.15	20.00	-	16,492.15
M (GBP) Cap	934.41	443.58	-	1,377.99
M (JPY) Cap	69,133.45	-	-	69,133.45
R (JPY) Cap	77,120.12	43,426.84	6,327.26	114,219.70
R (USD hedged) Cap	2,964.75	1,135.27	-	4,100.02
RC (JPY) Cap	86,033.22	43,517.22	3,390.41	126,160.03
R (EUR Hedged) Cap	1,078.00	645.42	500.00	1,223.42
ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*				
F (EUR hedged) Cap	100,000.00	-	-	100,000.00
I1 (USD) Cap**	-	160,000.00	-	160,000.00
I (USD) Cap	96,953.43	136,209.86	612.61	232,550.68
I EUR (Hedged)***	-	286,916.21	2,109.59	284,806.62
N (USD) Cap****	-	250,000.00	-	250,000.00
S (EUR) Cap***	-	1.00	-	1.00
**The share class was launched on February 4, 2024.				
***The share class was launched on February 9, 2024.				
****The share class was launched on January 30, 2024.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Capitalisation	345,994.03	30,811.00	42,855.00	333,950.03
I (USD) Dist	27,439.55	1,442.00	175.00	28,706.55
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND				
F (EUR hedged) Cap	619,991.98	42,080.46	18,963.34	643,109.10
F (USD) Dist	46,321.21	-	43,972.15	2,349.06
I (EUR hedged) Dist	7,112.00	-	-	7,112.00
I (GBP hedged) Dist	34,591.20	350.00	1,132.00	33,809.20
I (USD) Cap	82,544.94	6,066.15	5,304.91	83,306.18
I (USD) Dist	6,021.16	-	-	6,021.16
L (GBP) Cap*****	-	600,136.07	10.00	600,126.07
*****The share class was launched on February 20, 2024.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND				
I (USD) Cap	99.99	-	-	99.99
F (EUR hedged) Cap	100,000.00	-	-	100,000.00

* Please see Note 1.

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*				
Net Asset Value	USD	-	51,859,675.18	62,769,159.76
Net asset value per share				
I (EUR hedged) Cap	EUR	-	158.85	147.75
I (EUR hedged) Dist	EUR	-	-	121.57
I (USD) Cap	USD	-	188.16	170.81
S (EUR) Cap	EUR	-	251.96	233.89
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	169,937,912,321.28	121,748,251,835.00	128,427,766,383.00
Net asset value per share				
I (EUR hedged) Cap	EUR	328.58	266.80	197.83
I (EUR) Cap	EUR	194.63	176.83	150.28
I (EUR) Dist	EUR	175.68	163.08	142.21
I (GBP hedged) Cap	GBP	422.95	341.81	249.74
I (GBP) Cap	GBP	277.56	258.81	224.18
I (JPY) Cap	JPY	33,119.00	27,357.00	20,865.00
I (USD hedged) Cap	USD	452.72	365.48	265.03
I (CHF hedged)	CHF	123.78	101.69	-
M (EUR) Cap	EUR	132.57	119.92	101.01
M (GBP) Cap	GBP	118.86	110.29	-
M (JPY) Cap	JPY	15,679.00	12,897.00	9,753.00
R (JPY) Cap	JPY	15,663.00	12,973.00	9,949.00
R (USD hedged) Cap	USD	126.41	102.32	-
RC (JPY) Cap	JPY	15,833.00	13,082.00	9,983.00
R (EUR Hedged) Cap	EUR	127.45	103.79	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*				
Net Asset Value	USD	119,699,069.46	27,774,759.84	26,507,560.18
Net asset value per share				
F (EUR hedged) Cap	EUR	126.00	125.26	116.74
I1 (USD) Cap**	USD	98.72	-	-
I (USD) Cap	USD	145.85	143.76	131.35
I EUR (Hedged)***	EUR	101.12	-	-
N (USD) Cap****	USD	102.47	-	-
S (EUR) Cap***	EUR	262.36	-	-
**The share class was launched on February 4, 2024.				
***The share class was launched on February 9, 2024.				
****The share class was launched on January 30, 2024.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	68,917,223.79	68,698,059.33	68,967,855.22
Net asset value per share				
I (EUR) Capitalisation	EUR	179.32	168.28	166.07
I (USD) Dist	USD	164.96	159.6	152.28

* Please see Note 1.

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND				
Net Asset Value	USD	176,824,068.78	103,066,799.91	81,076,291.14
Net asset value per share				
F (EUR hedged) Cap	EUR	120.66	119.14	110.46
F (USD) Dist	USD	108.90	114.30	103.21
I (EUR hedged) Cap	EUR	97.86	103.37	-
I (GBP hedged) Dist	GBP	98.96	103.67	-
I (USD) Cap	USD	125.55	123.04	-
I (USD) Dist	USD	101.23	105.72	111.35
L (GBP) Cap*	GBP	101.97	-	-
*The share class was launched on February 20, 2024.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND				
Net Asset Value	USD	14,009,127.05	12,656,789.98	-
Net asset value per share				
I (USD) Cap	USD	133.22	115.93	-
F (EUR hedged) Cap	EUR	130.59	114.47	-

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
3,500,000.00	DENSO CORP	JPY	8,743,000,000.00	5.14
1,425,000.00	KOMATSU LTD	JPY	6,656,175,000.00	3.92
			15,399,175,000.00	9.06
Banks				
7,100,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	12,275,900,000.00	7.21
			12,275,900,000.00	7.21
Chemical				
1,900,000.00	KURARAY CO LTD	JPY	3,514,050,000.00	2.07
			3,514,050,000.00	2.07
Computer software				
1,000,000.00	JMDC INC	JPY	3,321,000,000.00	1.95
1,000,000.00	NEXON CO LTD	JPY	2,975,000,000.00	1.75
			6,296,000,000.00	3.70
Distribution & Wholesale				
2,500,000.00	PANASONIC HOLDINGS CORP	JPY	3,292,500,000.00	1.94
400,000.00	SONY GROUP CORP	JPY	5,456,000,000.00	3.21
1,150,000.00	SUGI HOLDINGS CO LTD	JPY	2,546,100,000.00	1.50
1,400,000.00	TAKASHIMAYA CO LTD	JPY	3,790,500,000.00	2.23
			15,085,100,000.00	8.88
Diversified machinery				
2,150,000.00	MISUMI GROUP INC	JPY	5,913,575,000.00	3.48
			5,913,575,000.00	3.48
Diversified services				
778,000.00	DAIEI KANKYO CO LTD	JPY	2,123,940,000.00	1.25
525,000.00	GMO PAYMENT GATEWAY INC	JPY	4,647,825,000.00	2.74
1,140,000.00	OPEN UP GROUP INC	JPY	2,265,180,000.00	1.33
425,000.00	VISIONAL INC	JPY	3,051,500,000.00	1.80
3,200,000.00	YAMAHA MOTOR CO LTD	JPY	4,764,800,000.00	2.80
			16,853,245,000.00	9.92
Electric & Electronic				
1,925,000.00	RENESAS ELECTRONICS CORP	JPY	5,792,325,000.00	3.41
800,000.00	ROHM CO LTD	JPY	1,720,000,000.00	1.01
1,500,000.00	TAIYO YUDEN CO LTD	JPY	6,129,000,000.00	3.61
140,000.00	TOKYO ELECTRON LTD	JPY	4,886,000,000.00	2.88
			18,527,325,000.00	10.91
Energy				
6,000,000.00	ENEOS HOLDINGS INC	JPY	4,959,600,000.00	2.92
			4,959,600,000.00	2.92
Financial services				
2,000,000.00	ORIX CORP	JPY	7,104,000,000.00	4.18
			7,104,000,000.00	4.18
Food services				
925,000.00	ASAHI GROUP HOLDINGS LTD	JPY	5,249,375,000.00	3.09
950,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	3,877,900,000.00	2.28
2,000,000.00	SEVEN & I HOLDINGS CO LTD	JPY	3,920,000,000.00	2.31
			13,047,275,000.00	7.68
Healthcare				
1,500,000.00	FUJIFILM HOLDINGS CORP	JPY	5,643,000,000.00	3.32
650,000.00	KAO CORP	JPY	4,240,600,000.00	2.50
2,538,700.00	OLYMPUS CORP	JPY	6,584,118,450.00	3.87
1,600,000.00	PEPTIDREAM INC	JPY	3,985,600,000.00	2.35
1,100,000.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	4,589,200,000.00	2.70
			25,042,518,450.00	14.74

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Insurance				
500,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	1,787,500,000.00	1.05
			1,787,500,000.00	1.05
Internet				
2,750,000.00	CYBERAGENT INC	JPY	2,770,625,000.00	1.63
			2,770,625,000.00	1.63
Office & Business equipment				
2,450,000.00	FUJITSU LIMITED	JPY	6,166,650,000.00	3.63
			6,166,650,000.00	3.63
Real estate				
1,650,000.00	MITSUBISHI ESTATE CO LTD	JPY	4,158,000,000.00	2.45
			4,158,000,000.00	2.45
Textile				
2,200,000.00	ASICS CORP	JPY	5,414,200,000.00	3.19
			5,414,200,000.00	3.19
Transportation				
425,000.00	NIPPON EXPRESS HOLDINGS INC	JPY	3,151,375,000.00	1.85
			3,151,375,000.00	1.85
			167,466,113,450.00	98.55
Total securities portfolio			167,466,113,450.00	98.55

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
56,170,141.59	EUR	9,576,159,706.00	JPY	31/07/24	9,669,502,769.84	58,862,743.00
67,109,554.05	USD	10,648,175,396.00	JPY	31/07/24	10,799,735,122.31	98,140,912.00
1,114,828.88	GBP	224,507,145.00	JPY	31/07/24	226,867,903.95	1,273,177.00
6,427,646.87	CHF	1,146,167,500.00	JPY	31/07/24	1,150,053,116.83	2,512,606.00
Total Forward foreign exchange contracts						160,789,438.00

Summary of net assets

	% NAV
Total securities portfolio	167,466,113,450.00 98.55
Total financial derivative instruments	160,789,438.00 0.09
Cash at bank	3,344,810,973.00 1.97
Other assets and liabilities	(1,033,801,539.72) (0.61)
Total net assets	169,937,912,321.28 100.00

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	98.55
	100.00	98.55

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.55
	100.00	98.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	12,275,900,000.00	7.21
DENSO CORP	Auto Parts & Equipment	8,743,000,000.00	5.14
ORIX CORP	Financial services	7,104,000,000.00	4.18
KOMATSU LTD	Auto Parts & Equipment	6,656,175,000.00	3.92
OLYMPUS CORP	Cosmetics	6,584,118,450.00	3.87
FUJITSU LIMITED	Office & Business equipment	6,166,650,000.00	3.63
TAIYO YUDEN CO LTD	Electric & Electronic	6,129,000,000.00	3.61
MISUMI GROUP INC	Diversified machinery	5,913,575,000.00	3.48
RENEASAS ELECTRONICS CORP	Electric & Electronic	5,792,325,000.00	3.41
FUJIFILM HOLDINGS CORP	Cosmetics	5,643,000,000.00	3.32

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

Securities Portfolio as at June 30, 2024

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					398,000.00	HUBSPOT INC 0.375% 20-01/06/2025 CV	USD	829,631.00	0.69
Shares					1,057,000.00	MICROSTRATEGY 0% 21-15/02/2027 CV	USD	1,269,721.25	1.06
Auto Parts & Equipment					733,000.00	MONGODB INC 0.25% 20-15/01/2026 CV	USD	967,825.64	0.81
21,600.00	CHART INDUSTRIES 6.75% 22-15/12/2025 CV	USD	1,227,744.00	1.03	516,000.00	NUTANIX INC 0.25% 21-01/10/2027 CV	USD	604,236.00	0.50
			1,227,744.00	1.03	662,000.00	XERO INVMNTS LTD 1.625% 24-12/06/2031 CV	USD	693,776.00	0.58
Banks								9,803,382.42	8.18
1,300.00	BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,555,008.00	1.30	Distribution & Wholesale				
			1,555,008.00	1.30	1,100,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	1,173,619.84	0.98
Chemical								1,173,619.84	0.98
16,742.00	ALBEMARLE CORP 7.25% 24-01/03/2027 CV	USD	781,181.72	0.65	Diversified services				
			781,181.72	0.65	1,200,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	1,532,274.97	1.28
			3,563,933.72	2.98	1,047,000.00	CARNIVAL CORP 5.75% 22-01/12/2027 CV	USD	1,712,237.63	1.43
Bonds and other debt instruments					10,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	635,762.10	0.53
Auto Parts & Equipment					600,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	875,213.81	0.73
1,115,000.00	BLOOM ENERGY 3% 23-01/06/2028 CV	USD	1,084,041.51	0.91	1,710,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	1,574,055.00	1.32
80,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	555,141.13	0.46	535,000.00	NCL CORP 5.375% 20-01/08/2025 CV	USD	651,763.75	0.54
1,043,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	1,057,080.50	0.88	1,424,000.00	SHIFT4 PAYMENTS 0% 20-15/12/2025 CV	USD	1,600,533.28	1.34
90,000,000.00	OSG CORPORATION % 23-20/12/2030 CV	JPY	600,755.33	0.50				8,581,840.54	7.17
800,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	905,718.78	0.76	Electric & Electronic				
2,084,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	1,804,658.56	1.51	810,000.00	ADVANCED ENERGY 2.5% 23-15/09/2028 CV	USD	848,589.62	0.71
			6,007,395.81	5.02	600,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	612,344.36	0.51
Banks					800,000.00	HON HAI PREC 0% 21-05/08/2026 CV FLAT	USD	999,336.00	0.83
1,300,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	1,409,888.55	1.18	749,000.00	ITRON INC 1.375% 24-15/07/2030 CV	USD	743,008.00	0.62
1,518,000.00	BARCLAYS BK PLC 1% 24-16/02/2029 CV	USD	1,606,168.99	1.34	687,000.00	MICROCHIP TECH 0.75% 24-01/06/2030 CV	USD	695,381.40	0.58
12,625.00	BARCLAYS BK PLC 4.91% 24-07/05/2027 CV F	USD	1,262,500.00	1.05	957,000.00	MKS INSTRUMENTS 1.25% 24-01/06/2030 CV	USD	1,023,690.17	0.86
500,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	650,426.80	0.54	1,770,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	1,702,297.50	1.42
			4,928,984.34	4.11	90,000,000.00	ROHM COMPANY LTD 0% 24-24/04/2031 CV	JPY	561,450.97	0.47
Building materials					500,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	536,835.56	0.45
1,200,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1,306,295.24	1.09	600,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	779,908.15	0.65
110,000,000.00	DAIWA HOUSE IND 0% 24-29/03/2030 CV	JPY	663,309.73	0.55	1,000,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	2,046,500.00	1.71
600,000.00	MERITAGE HOMES 1.75% 24-15/05/2028 CV	USD	598,800.00	0.50	1,400,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	1,486,181.20	1.24
700,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	737,766.25	0.62				12,035,522.93	10.05
1,100,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	1,363,466.85	1.14	Energy				
			4,669,638.07	3.90	1,738,000.00	ARRAY TECHNOLOGI 1% 21-01/12/2028 CV	USD	1,408,579.06	1.18
Chemical					1,575,000.00	PG&E CORP 4.25% 23-01/12/2027 CV	USD	1,590,356.25	1.33
700,000.00	SGL CARBON SE 5.75% 22-21/09/2027 CV	EUR	782,383.09	0.65	2,200,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	3,311,427.26	2.77
			782,383.09	0.65	26,500.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	891,962.93	0.75
Computer software								7,202,325.50	6.03
1,926,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	1,830,585.29	1.53	Entertainment				
858,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	853,281.00	0.71	695,000.00	LIVE NATION ENT 3.125% 23-15/01/2029 CV	USD	770,005.51	0.64
417,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	605,692.50	0.51					
682,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	623,603.75	0.52					
640,000.00	EVOLENT HLTH 3.5% 23-01/12/2029 CV	USD	579,040.00	0.48					
1,060,000.00	FIVE9 INC 1% 24-15/03/2029 CV	USD	945,989.99	0.79					

*Please see Note 1.

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

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,098,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	1,004,670.00	0.84
			1,774,675.51	1.48
	Financial services			
1,000,000.00	CITIGROUP GLOBAL 0.25% 23-22/03/2028 CV	USD	967,400.00	0.81
1,100,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	1,155,325.68	0.97
1,759,000.00	COINBASE GLOBAL 0.25% 24-01/04/2030 CV	USD	1,702,712.00	1.42
800,000.00	GS FIN C INTL 0% 24-15/03/2027 CV	USD	903,600.00	0.75
1,200,000.00	GS FINANCE CORP 4.84% 24-17/06/2027 CV	USD	1,205,280.00	1.01
700,000.00	JPMORGANCHASEFIN 0% 22-29/04/2025 CV	EUR	912,460.86	0.76
747,000.00	SOFI TECHNOLOGIE 1.25% 24-15/03/2029 CV	USD	697,698.00	0.58
			7,544,476.54	6.30
	Food services			
1,100,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	1,182,592.05	0.99
			1,182,592.05	0.99
	Healthcare			
575,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	621,000.00	0.52
855,000.00	BRIDGEBIO PHARMA 2.5% 20-15/03/2027 CV	USD	867,918.02	0.73
2,517,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	2,471,694.00	2.06
729,000.00	ENOVIS COR 3.875% 23-15/10/2028 CV	USD	768,366.00	0.64
2,048,000.00	EXACT SCIENCES 2% 23-01/03/2030 CV	USD	1,816,576.00	1.52
1,410,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	1,542,892.50	1.29
597,000.00	IONIS PHARMACEUT 1.75% 23-15/06/2028 CV	USD	660,188.75	0.55
1,245,000.00	IRHYTHM TECHNOLO 1.5% 24-01/09/2029 CV	USD	1,251,847.50	1.05
1,313,000.00	LANTHEUS HOLD 2.625% 22-15/12/2027 CV	USD	1,637,810.86	1.37
600,000.00	QIAGEN NV 1% 18-13/11/2024 CV	USD	596,688.85	0.50
956,000.00	SAREPTA THERAPEU 1.25% 22-15/09/2027 CV	USD	1,232,284.00	1.03
			13,467,266.48	11.26
	Internet			
2,709,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	2,621,634.75	2.19
870,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	818,190.49	0.68
600,000.00	KAKAO CORP 2.625% 24-29/04/2029 CV	USD	587,925.00	0.49
694,000.00	LYFT INC 0.625% 24-01/03/2029 CV	USD	689,719.50	0.58
1,142,000.00	SNAP INC 0.5% 24-01/05/2030 CV	USD	1,181,970.00	0.99
1,500,000.00	TRIP.COM GROUP 0.75% 24-15/06/2029 CV	USD	1,467,150.95	1.23
1,970,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	2,347,255.00	1.96
812,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	934,775.21	0.78
1,253,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	1,523,161.08	1.27
			12,171,781.98	10.17
	Lodging & Restaurants			
1,306,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	1,394,808.00	1.17

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,525,000.00	WYNN MACAU LTD 4.5% 23-07/03/2029 CV	USD	1,565,793.75	1.31
			2,960,601.75	2.48
	Media			
1,093,000.00	LIBERTY MEDIA 3.75% 23-15/03/2028 CV	USD	1,142,185.00	0.95
			1,142,185.00	0.95
	Metal			
120,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	780,678.87	0.65
625,000.00	MP MATERIALS 3% 24-01/03/2030 CV	USD	564,527.46	0.47
1,800,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	2,126,134.35	1.78
			3,471,340.68	2.90
	Office & Business equipment			
120,000,000.00	FERROTEC CORP 0% 23-23/06/2028 CV	JPY	789,351.01	0.66
450,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	608,400.00	0.51
450,000.00	LUMENTUM HOLDING 1.5% 23-15/12/2029 CV	USD	439,327.87	0.37
413,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	565,603.50	0.47
1,576,000.00	SUPER MICRO COMP 0% 24-01/03/2029 CV	USD	1,582,536.93	1.32
773,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	1,232,548.50	1.03
1,023,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	1,378,440.02	1.15
			6,596,207.83	5.51
	Real estate			
636,000.00	VENTAS REALTY LP 3.75% 23-01/06/2026 CV	USD	670,662.00	0.56
			670,662.00	0.56
	Transportation			
775,000.00	AMERICAN AIR 6.5% 20-01/07/2025 CV	USD	803,442.50	0.67
130,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	895,841.13	0.75
12,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	1,610,007.35	1.35
1,010,000.00	ZTO EXPRESS KY 1.5% 22-01/09/2027 CV	USD	985,810.50	0.82
			4,295,101.48	3.59
			110,461,983.84	92.28
Total securities portfolio			114,025,917.56	95.26

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
5,304,753.71	USD	820,398,728.00	JPY	29/08/24	5,100,079.28	155,024.26
28,909,011.28	USD	26,534,931.00	EUR	29/08/24	28,438,812.30	389,530.73
41,401,142.93	EUR	44,378,588.93	USD	31/07/24	44,371,694.78	59,203.63
1,635,614.00	EUR	1,765,128.54	USD	29/08/24	1,752,970.09	(7,254.03)
1,916.00	GBP	2,448.03	USD	29/08/24	2,421.98	(25.02)
38,880,000.00	JPY	250,952.04	USD	29/08/24	241,700.87	(6,967.59)
387,416.03	USD	350,627.00	CHF	29/08/24	390,202.51	(5,626.83)
1,664,803.43	USD	12,970,983.00	HKD	29/08/24	1,661,366.54	1,021.60
Total Forward foreign exchange contracts						584,906.75

*Please see Note 1.

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

Securities Portfolio as at June 30, 2024

Summary of net assets

		% NAV
Total securities portfolio	114,025,917.56	95.26
Total financial derivative instruments	584,906.75	0.49
Cash at bank	2,753,908.35	2.30
Other assets and liabilities	2,334,336.80	1.95
Total net assets	119,699,069.46	100.00

*Please see Note 1.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.88	92.28
Shares	3.12	2.98
	100.00	95.26

Country allocation	% of portfolio	% of net assets
USA	58.36	55.60
China	6.92	6.60
Italy	5.38	5.14
France	5.03	4.79
Japan	4.25	4.04
United Kingdom	3.76	3.57
Germany	2.55	2.43
Spain	2.49	2.37
South Korea	2.31	2.20
Other	8.95	8.52
	100.00	95.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SAIPEM SPA 2.875% 23-11/09/2029 CV	Chemical	3,311,427.26	2.77
ALIBABA GROUP 0.5% 24-01/06/2031 CV	Internet	2,621,634.75	2.19
DEXCOM INC 0.375% 23-15/05/2028 CV	Cosmetics	2,471,694.00	2.06
UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	Internet	2,347,255.00	1.96
RAG STIFTUNG 1.875% 22-16/11/2029 CV	Metal	2,126,134.35	1.78
SK HYNIX INC 1.75% 23-11/04/2030 CV	Electric & Electronic	2,046,500.00	1.71
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	1,830,585.29	1.53
EXACT SCIENCES 2% 23-01/03/2030 CV	Cosmetics	1,816,576.00	1.52
RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	Auto Parts & Equipment	1,804,658.56	1.51
CARNIVAL CORP 5.75% 22-01/12/2027 CV	Diversified services	1,712,237.63	1.43

*Please see Note 1.

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Agriculture				
7,675.00	ARCHER-DANIELS-MIDLAND CO	USD	463,953.75	0.67
			463,953.75	0.67
Chemical				
20,770.00	ARKEMA	EUR	1,806,419.08	2.62
8,400.00	CF INDUSTRIES HOLDINGS INC	USD	622,608.00	0.90
30,579.00	DOW INC	USD	1,622,215.95	2.35
14,623.00	FMC CORP	USD	841,553.65	1.22
27,064.00	HALLIBURTON CO	USD	914,221.92	1.33
27,005.00	MOSAIC CO/THE	USD	780,444.50	1.13
34,469.00	NUTRIEN LTD	CAD	1,754,471.92	2.55
19,537.00	NUTRIEN LTD	USD	994,628.67	1.44
9,785.00	WESTLAKE CORP	USD	1,417,063.70	2.06
21,900.00	YARA INTERNATIONAL ASA	NOK	632,675.77	0.92
			11,386,303.16	16.52
Energy				
28,710.00	ALTAGAS LTD	CAD	648,528.13	0.94
115,969.00	BP PLC	GBP	696,614.99	1.01
210,904.00	CENOVUS ENERGY INC	CAD	4,144,500.89	6.02
8,259.00	CHENIERE ENERGY INC	USD	1,443,920.97	2.10
161,105.00	ENERGY TRANSFER LP	USD	2,613,123.10	3.79
7,476.00	MARATHON PETROLEUM CORP-W/I	USD	1,296,936.48	1.88
33,000.00	PEMBINA PIPELINE CORP	USD	1,223,640.00	1.78
12,817.00	PHILLIPS 66	USD	1,809,375.89	2.63
75,435.00	SHELL PLC	GBP	2,702,384.92	3.92
70,980.00	SUNCOR ENERGY INC	USD	2,704,338.00	3.92
16,265.00	TOTALENERGIES SE -SPON ADR	USD	1,084,550.20	1.57
			20,367,913.57	29.56
Forest products & Paper				
17,535.00	INTERNATIONAL PAPER CO	USD	756,635.25	1.10
114,942.00	MONDI PLC	GBP	2,206,317.52	3.20
119,727.00	STORA ENSO OYJ-R SHS	EUR	1,636,688.60	2.37
37,448.00	UPM-KYMMENE OYJ	EUR	1,309,200.24	1.90
			5,908,841.61	8.57
Metal				
83,121.00	ALCOA CORP	USD	3,306,553.38	4.80
124,418.00	ANGLO AMERICAN PLC	GBP	3,935,002.29	5.72
94,123.00	ARCELORMITTAL	EUR	2,156,735.83	3.13
72,095.00	BARRICK GOLD CORP	USD	1,202,544.60	1.74
29,623.00	BHP GROUP LTD-SPON ADR	USD	1,691,177.07	2.45
42,724.00	FREEPORT-MCMORAN INC	USD	2,076,386.40	3.01
198,096.00	GLENCORE PLC	GBP	1,129,595.63	1.64
29,992.00	NEWMONT CORP	USD	1,255,765.04	1.82
13,082.00	NUCOR CORP	USD	2,068,002.56	3.00
9,557.00	POSCO HOLDINGS INC -SPON ADR	USD	628,277.18	0.91
16,788.00	RIO TINTO PLC-SPON ADR	USD	1,106,832.84	1.61
82,846.00	TECK RESOURCES LTD-CLS B	CAD	3,969,237.70	5.77
42,579.00	VALE SA-SP ADR	USD	475,607.43	0.69
			25,001,717.95	36.29
Office & Business equipment				
12,995.00	DARLING INGREDIENTS INC	USD	477,566.25	0.69
			477,566.25	0.69
Oil Services				
16,201.00	CONOCOPHILLIPS	USD	1,853,070.38	2.69
10,350.00	EXXON MOBIL CORP	USD	1,191,492.00	1.73
			3,044,562.38	4.42
Real estate				
26,009.00	WEYERHAEUSER CO	USD	738,395.51	1.07

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			738,395.51	1.07
Storage & Warehousing				
18,286.00	WESTROCK CO-WHEN ISSUED	USD	919,054.36	1.33
			919,054.36	1.33
			68,308,308.54	99.12
Total securities portfolio			68,308,308.54	99.12

Summary of net assets

	% NAV
Total securities portfolio	68,308,308.54 99.12
Cash at bank	631,453.57 0.92
Other assets and liabilities	(22,538.32) (0.04)
Total net assets	68,917,223.79 100.00

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.12
	100.00	99.12

Country allocation	% of portfolio	% of net assets
USA	41.67	41.30
Canada	24.37	24.16
United Kingdom	8.40	8.34
Finland	4.32	4.27
France	4.23	4.19
Netherlands	3.96	3.92
South Africa	3.23	3.20
Luxembourg	3.16	3.13
Australia	2.46	2.45
Other	4.20	4.16
	100.00	99.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CENOVUS ENERGY INC	Energy	4,144,500.89	6.02
TECK RESOURCES LTD-CLS B	Metal	3,969,237.70	5.77
ANGLO AMERICAN PLC	Metal	3,935,002.29	5.72
ALCOA CORP	Metal	3,306,553.38	4.80
NUTRIEN LTD	Chemical	2,749,100.59	3.99
SUNCOR ENERGY INC	Energy	2,704,338.00	3.92
SHELL PLC	Energy	2,702,384.92	3.92
ENERGY TRANSFER LP	Energy	2,613,123.10	3.79
MONDI PLC	Forest products & Paper	2,206,317.52	3.20
ARCELORMITTAL	Metal	2,156,735.83	3.13

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
1,740,000.00	FORD OTOMOTIV 7.125% 24-25/04/2029	USD	1,759,575.00	1.00
2,010,000.00	UZAUTO MOTORS 4.85% 21-04/05/2026	USD	1,887,631.20	1.07
			3,647,206.20	2.07
Banks				
905,000.00	ABSA GROUP LTD 21-31/12/2061 FRN	USD	884,920.31	0.50
2,100,000.00	AKBANK 24-14/06/2172 FRN	USD	2,091,468.75	1.18
880,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	811,844.79	0.46
760,000.00	BANCO BRASIL (CI) 6% 24-18/03/2031	USD	748,837.50	0.42
1,065,000.00	BANCO DAVIVIENDA 21-31/12/2061 FRN	USD	781,110.94	0.44
1,000,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	881,875.00	0.50
1,345,000.00	BANGKOK BANK/HK 5.65% 24-05/07/2034	USD	1,352,269.73	0.76
1,315,000.00	BANK GOSPODARSTW 5.375% 23-22/05/2033	USD	1,306,353.88	0.74
1,045,000.00	BBVA BANCOMER SA 24-08/01/2039 FRN	USD	1,062,723.20	0.60
1,410,000.00	GARANTI BANKASI 24-28/02/2034 FRN	USD	1,411,321.88	0.80
1,200,000.00	METRO BK & TRST 5.5% 24-06/03/2034	USD	1,194,000.00	0.68
1,320,000.00	NATL BK OF UZBEK 8.5% 24-05/07/2029	USD	1,316,040.00	0.74
1,000,000.00	OTP BANK 23-15/05/2033 FRN	USD	1,051,562.50	0.59
2,000,000.00	QNB FINANSBANK 7.25% 24-21/05/2029	USD	1,988,170.00	1.12
1,500,000.00	RAIFFEISEN BK RT 24-23/05/2030 FRN	EUR	1,616,458.90	0.91
1,870,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	1,874,675.00	1.06
1,800,000.00	STANDARD CHART 24-08/09/2172 FRN	USD	1,807,646.40	1.02
			22,181,278.78	12.52
Building materials				
1,760,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	1,697,027.20	0.96
1,015,000.00	GCC SAB DE CV 3.614% 22-20/04/2032	USD	867,454.53	0.49
3,300,000.00	HTA GROUP LTD 7.5% 24-04/06/2029	USD	3,293,812.50	1.86
1,680,000.00	IHS NETHERLANDS 8% 19-18/09/2027	USD	1,637,475.00	0.93
			7,495,769.23	4.24
Chemical				
2,140,000.00	EQUATE PETROCH B 2.625% 21-28/04/2028	USD	1,927,070.00	1.09
1,900,000.00	LG CHEM LTD 2.375% 21-07/07/2031	USD	1,572,250.00	0.89
1,270,000.00	OCP SA 5.125% 21-23/06/2051	USD	960,040.63	0.54
1,180,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	997,837.50	0.56
			5,457,198.13	3.08
Distribution & Wholesale				
1,260,000.00	CK HUTCHISON INT 3.375% 20-08/05/2050	USD	895,397.86	0.51
			895,397.86	0.51
Diversified services				
1,710,000.00	BIDVEST GROUP UK 3.625% 21-23/09/2026	USD	1,601,521.88	0.91

1,300,000.00	DP WORLD PLC 4.7% 19-30/09/2049	USD	1,083,875.00	0.61
			2,685,396.88	1.52
Energy				
1,125,000.00	ECOPETROL SA 4.625% 21-02/11/2031	USD	926,381.25	0.52
560,000.00	EGE HAINA SA 5.625% 21-08/11/2028	USD	519,400.00	0.29
620,000.00	EGE HAINA SA 5.625% 21-08/11/2028	USD	575,050.00	0.33
1,210,000.00	GREENKO SOLAR 5.95% 19-29/07/2026	USD	1,183,153.13	0.67
795,000.00	KAROON USA FIN 10.5% 24-14/05/2029	USD	799,963.03	0.45
1,105,000.00	KAZMUNAYGAS NAT 3.5% 20-14/04/2033	USD	908,517.19	0.51
2,145,000.00	PETROBRAS GLOB 5.5% 21-10/06/2051	USD	1,696,534.13	0.96
1,350,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	892,174.50	0.50
1,640,000.00	PETRONAS CAP LTD 3.404% 21-28/04/2061	USD	1,085,762.00	0.61
1,020,000.00	QATAR PETROLEUM 3.3% 21-12/07/2051	USD	715,275.00	0.40
1,970,000.00	SAUDI ARAB OIL 3.5% 20-24/11/2070	USD	1,278,037.50	0.72
1,000,000.00	SIERRACOL ENRGY 6% 21-15/06/2028	USD	897,812.50	0.51
2,715,000.00	TAQA ABU DHABI 3.4% 21-29/04/2051	USD	1,958,193.75	1.11
1,325,000.00	TENGIZCH FIN INT 3.25% 20-15/08/2030	USD	1,098,921.88	0.62
860,000.00	TRIDENT ENGY FIN 12.5% 24-30/11/2029	USD	885,665.63	0.50
			15,420,841.49	8.70
Financial services				
2,050,000.00	GACI FIRST INVST 5.375% 22-13/10/2122	USD	1,762,359.38	1.00
1,045,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	909,698.63	0.51
1,335,000.00	MAGELLAN CAP 24-08/07/2029 FRN	USD	1,323,906.15	0.75
2,210,000.00	MDGH GMTN RSC 2.5% 21-03/06/2031	USD	1,899,218.75	1.07
900,000.00	TURKIYE SINAI 24-21/09/2172 FRN	USD	900,562.50	0.51
1,300,000.00	XP INC 6.75% 24-02/07/2029	USD	1,291,875.00	0.73
			8,087,620.41	4.57
Food services				
1,005,000.00	BIMBO BAKERIES 5.375% 24-09/01/2036	USD	982,387.50	0.56
1,400,000.00	INDOFOOD CBP SUK 4.745% 21-09/06/2051	USD	1,159,518.50	0.66
1,120,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	931,700.00	0.53
			3,073,606.00	1.75
Forest products & Paper				
1,060,000.00	SUZANO AUSTRIA 3.125% 21-15/01/2032	USD	872,910.00	0.49
			872,910.00	0.49
Government				
1,000,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	943,125.00	0.53
1,250,000.00	BAHRAIN 7.5% 17-20/09/2047	USD	1,199,218.75	0.68
770,000.00	BGARIA-FLIRB-REG 4.875% 23-13/05/2036	EUR	874,246.57	0.49
33,150,000.00	BRAZIL NTN-F 10% 14-01/01/2025 FLAT	BRL	5,942,481.59	3.37
11,130,000,000.00	COLOMBIA TES 6% 12-28/04/2028	COP	2,354,195.54	1.33
72,150,000.00	CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	3,022,807.83	1.71

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
2,120,000.00	DOMINICAN REPUB. 4.5% 20-30/01/2030	USD	1,938,475.00	1.10				2,021,578.13	1.14
1,560,000.00	FIN DEPT SHARJAH 4% 20-28/07/2050	USD	1,019,362.50	0.58		Metal			
260,000,000.00	HUNGARY GOVT 5.5% 14-24/06/2025	HUF	699,079.55	0.40	1,575,000.00	CODELCO INC 3.15% 20-15/01/2051	USD	987,328.13	0.56
400,000.00	INDONESIA (REP) 3.05% 21-12/03/2051	USD	272,581.00	0.15	1,110,000.00	CSN RESOURCES 4.625% 21-10/06/2031	USD	876,900.00	0.50
2,300,000.00	INDONESIA (REP) 3.7% 19-30/10/2049	USD	1,758,781.25	0.99	890,000.00	FIRST QUANTUM 9.375% 24-01/03/2029	USD	934,500.00	0.53
1,000,000.00	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	1,005,937.50	0.57	1,230,000.00	FRESNILLO PLC 4.25% 20-02/10/2050	USD	911,737.50	0.52
3,650,000.00	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	777,735.23	0.44	1,260,000.00	INDUSTRIAS PENOL 4.75% 20-06/08/2050	USD	972,956.25	0.55
1,170,000.00	MEXICAN BONOS 10% 05-05/12/2024	MXN	6,366,531.17	3.61	1,260,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	1,116,675.00	0.63
1,140,000.00	MONTENEGRO REP 7.25% 24-12/03/2031	USD	1,147,125.00	0.65	580,000.00	METINVEST BV 7.75% 19-17/10/2029	USD	384,250.00	0.22
1,280,000.00	MOROCCO KINGDOM 4% 20-15/12/2050	USD	883,600.00	0.50	1,560,000.00	NEXA RESOURCES 6.75% 24-09/04/2034	USD	1,580,046.00	0.89
870,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	654,131.25	0.37	2,620,000.00	STILLWATER MNG 4.5% 21-16/11/2029	USD	2,145,125.00	1.21
2,410,000.00	PHILIPPINES(REP) 2.65% 20-10/12/2045	USD	1,586,834.38	0.90				9,909,517.88	5.61
2,250,000.00	QATAR STATE OF 4.75% 24-29/05/2034	USD	2,258,066.25	1.28		Real estate			
1,190,000.00	REP OF GUATEMALA 4.65% 21-07/10/2041	USD	935,637.50	0.53	1,130,000.00	CHINA EVERGRAND 8.75% 17-28/06/2025 DFLT	USD	19,775.00	0.01
250,000.00	REP OF NIGERIA 6.125% 21-28/09/2028	USD	220,156.25	0.12	2,570,000.00	CHINA EVERGRANDE 11.5% 20-22/01/23 FLAT	USD	47,834.30	0.03
2,230,000.00	REP OF NIGERIA 7.375% 21-28/09/2033	USD	1,830,690.63	1.04	650,000.00	CIFI HOLDINGS 4.375% 21-12/04/2027	USD	69,062.50	0.04
700,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	606,156.25	0.34	1,650,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	175,312.50	0.10
2,700,000.00	REP OF POLAND 5.125% 24-18/09/2034	USD	2,661,390.00	1.51	3,750,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	314,062.50	0.18
1,000,000.00	REP OF SRI LANK 7.55% 19-28/03/2030 FLAT	USD	575,250.00	0.33	1,870,000.00	ESIC SUKUK 5.831% 24-14/02/2029	USD	1,873,244.45	1.06
89,500,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	2,997,527.81	1.70	270,000.00	KAISA GROUP 11.25% 20-16/04/2025	USD	8,775.00	0.00
10,250,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	470,820.90	0.27	1,650,000.00	KAISA GROUP 11.95% 19-12/05/2024 DFLT	USD	56,595.00	0.03
1,180,000.00	REPUB UZBEKISTAN 3.9% 21-19/10/2031	USD	963,175.00	0.54	1,880,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	64,484.00	0.04
3,100,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1,554,843.75	0.88	1,400,000.00	KWG GROUP 5.95% 20-10/08/2025	USD	84,000.00	0.05
1,450,000.00	ROMANIA 6.375% 24-30/01/2034	USD	1,459,715.00	0.83	900,000.00	LOGAN GROUP CO 5.25% 20-19/10/2025 DFLT	USD	76,500.00	0.04
3,650,000.00	ROMANIA GOVT 4.85% 18-22/04/2026	RON	770,242.25	0.44	1,450,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	76,125.00	0.04
1,450,000.00	SAUDI INT BOND 5% 24-16/01/2034	USD	1,428,250.00	0.81	1,000,000.00	SHIMAO GROUP LT 6.125% 19-21/02/24 FLAT	USD	52,500.00	0.03
1,290,000.00	SAUDI INT BOND 5.75% 24-16/01/2054	USD	1,259,685.00	0.71	1,330,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	69,825.00	0.04
60,390,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	1,758,258.12	0.99	1,028,000.00	SHIMAO GRP HLDGS 5.6% 19-15/07/2026	USD	53,970.00	0.03
2,000,000.00	TRINIDAD&TOBAGO 6.4% 24-26/06/2034	USD	1,991,250.00	1.13	220,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	11,550.00	0.01
61,200,000.00	TURKEY GOVT BOND 12.6% 20-01/10/2025	TRY	1,410,593.91	0.80	271,321.00	SUNAC CHINA HLDG 1% 23-30/09/2032 CV	USD	18,314.17	0.01
1,120,000.00	UKRAINE GOVT 6.876% 21-21/05/2031	USD	324,800.00	0.18	820,000.00	YUZHOU GROUP 7.85% 20-12/08/2026 DFLT	USD	49,200.00	0.03
			57,922,757.73	32.80	2,940,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	176,400.00	0.10
	Insurance				200,000.00	YUZHOU PROPRTIE 7.375% 13/01/2026 DFLT	USD	12,000.00	0.01
970,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	954,368.18	0.54	1,500,000.00	YUZHOU PROPRTIE 7.7% 20-20/02/2025 DFLT	USD	89,250.00	0.05
850,000.00	QIC CAYMAN 22-07/01/2171 FRN	USD	855,046.88	0.48	350,000.00	YUZHOU PROPRTIE 8.3% 19-27/05/2025 DFLT	USD	21,000.00	0.01
			1,809,415.06	1.02	350,000.00	YUZHOU PROPRTIE 8.5% 19-26/02/2049 DFLT	USD	21,000.00	0.01
	Internet							3,440,779.42	1.95
3,050,000.00	PROSUS NV 3.832% 20-08/02/2051	USD	2,021,578.13	1.14		Supranational organisation			
					1,470,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,422,193.69	0.80
								1,422,193.69	0.80

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

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Telecommunication				
1,370,000.00	AXIATA SPV5 LABU 3.064% 20-19/08/2050	USD	903,343.75	0.51
1,990,000.00	OOREDOO INTL FIN 2.625% 21-08/04/2031	USD	1,720,728.13	0.97
1,540,000.00	VEON HOLDINGS BV 3.375% 24-25/11/2027	USD	1,255,100.00	0.71
			3,879,171.88	2.19
			150,222,638.77	84.96
Money markets instruments				
Government				
3,598,000.00	US TREASURY BILL 0% 23-08/08/2024	USD	3,578,228.38	2.03
750,000.00	US TREASURY BILL 0% 24-19/09/2024	USD	741,364.55	0.42
			4,319,592.93	2.45
			4,319,592.93	2.45
Mortgage backed securities				
Chemical				
965,000.00	YINSON BORONIA 8.947% 24-31/07/2042	USD	975,055.30	0.55
			975,055.30	0.55
Energy				
994,084.93	AES PANAMA GENER 4.375% 20-31/05/2030	USD	865,847.97	0.49
1,300,000.00	AYDEM YENILENEBI 7.75% 21-02/02/2027	USD	1,268,312.50	0.72
323,623.00	DTEK FINANCE 21-31/12/2027 SR	USD	152,000.87	0.09
2,220,000.00	GALAXY PIPELINE 3.25% 20-30/09/2040	USD	1,706,625.00	0.97
1,440,000.00	GREENSAIF PIPELI 6.129% 23-23/02/2038	USD	1,476,450.00	0.83
1,105,960.50	INDIA GREEN P 4% 21-22/02/2027	USD	1,031,999.39	0.58
3,956,548.00	PETROLEOS DE 6% 13-15/11/2026 DFLT	USD	476,432.20	0.27
			6,977,667.93	3.95
Financial services				
1,000,000.00	INDIA VEHICLE FI 5.85% 24-25/03/2029	USD	981,250.00	0.55
1,990,000.00	MANAPPURAM FIN 7.375% 24-12/05/2028	USD	1,971,343.75	1.11
721,501.00	OEC FINANCE LTD 4.375% 21-25/10/2029	USD	44,372.31	0.03
22,523.00	OEC FINANCE LTD 5.125% 21-26/12/2026	USD	1,430.21	0.00
3,996,122.00	OEC FINANCE LTD 5.25% 21-27/12/2033	USD	251,256.17	0.14
469,561.00	OEC FINANCE LTD 6% 21-05/10/2027	USD	30,756.25	0.02
246,562.00	OEC FINANCE LTD 7% 21-21/10/2024	USD	15,903.25	0.01
3,161,566.00	OEC FINANCE LTD 7.125% 21-26/12/2046	USD	200,759.44	0.11
			3,497,071.38	1.97
Government				
1,260,000.00	EL SALVADOR REP 0.25% 24-17/04/2030	USD	39,690.00	0.02
1,260,000.00	EL SALVADOR REP 9.25% 24-17/04/2030	USD	1,117,632.60	0.63
1,150,000.00	GHANA REP OF 7.75% 21-07/04/2029	USD	588,656.25	0.33
1,450,000.00	IVORY COAST-PDI 8.25% 24-30/01/2037	USD	1,404,687.50	0.79
900,000.00	KENYA REP OF 9.75% 24-16/02/2031	USD	861,750.00	0.49
2,700,000.00	PANAMA 4.5% 22-19/01/2063	USD	1,736,775.00	0.98
1,400,000.00	PARAGUAY 2.739% 21-29/01/2033	USD	1,131,375.00	0.64

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,040,000.00	REPUBLIC OF AZER 3.5% 17-01/09/2032	USD	890,500.00	0.50
2,090,000.00	URUGUAY 4.975% 18-20/04/2055	USD	1,914,962.50	1.08
			9,686,028.85	5.46
Real estate				
83,943.00	SUNAC CHINA HLDG 6.25% 23-30/09/2026	USD	9,662.51	0.01
450,997.00	SUNAC CHINA HLDG 6.5% 23-30/09/2027	USD	48,530.89	0.03
677,315.00	SUNAC CHINA HLDG 6.75% 23-30/09/2028	USD	68,578.14	0.04
771,283.00	SUNAC CHINA HLDG 7% 23-30/09/2029	USD	72,307.78	0.04
570,746.00	SUNAC CHINA HLDG 7.25% 23-30/09/2030	USD	50,653.71	0.03
			249,733.03	0.15
			21,385,556.49	12.08
Total securities portfolio			175,927,788.19	99.49

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,523,583.48	USD	2,345,000.00	EUR	18/09/24	2,513,253.75	1,147.21
78,705,826.32	EUR	84,366,113.24	USD	31/07/24	84,353,007.08	112,549.32
3,340,318.10	GBP	4,233,779.70	USD	31/07/24	4,222,430.22	(10,535.36)
Total Forward foreign exchange contracts						103,161.17

Summary of net assets

	% NAV	
Total securities portfolio	175,927,788.19	99.49
Total financial derivative instruments	103,161.17	0.06
Cash at bank	1,897,515.06	1.07
Other assets and liabilities	(1,104,395.64)	(0.62)
Total net assets	176,824,068.78	100.00

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.37	84.96
Mortgage backed securities	12.18	12.08
Money markets instruments	2.45	2.45
	100.00	99.49

Country allocation	% of portfolio	% of net assets
Mexico	6.65	6.63
United Arab Emirates	6.17	6.15
Turkey	6.15	6.13
USA	5.91	5.89
Netherlands	5.62	5.60
Brazil	4.61	4.60
Mauritius	3.69	3.66
Cayman Islands	3.24	3.22
United Kingdom	3.06	3.05
Philippines	2.65	2.64
South Africa	2.47	2.47
Hungary	2.49	2.47
Uzbekistan	2.37	2.35
Colombia	2.31	2.29
Poland	2.25	2.25
Saudi-Arabia	2.26	2.24
Other	38.10	37.85
	100.00	99.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MEXICAN BONOS 10% 05-05/12/2024	Government	6,366,531.17	3.61
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	Government	5,942,481.59	3.37
US TREASURY BILL 0% 23-08/08/2024	Government	3,578,228.38	2.03
HTA GROUP LTD 7.5% 24-04/06/2029	Building materials	3,293,812.50	1.86
CZECH REPUBLIC 2.4% 14-17/09/2025	Government	3,022,807.83	1.71
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	2,997,527.81	1.70
REP OF POLAND 5.125% 24-18/09/2034	Government	2,661,390.00	1.51
COLOMBIA TES 6% 12-28/04/2028	Government	2,354,195.54	1.33
QATAR STATE OF 4.75% 24-29/05/2034	Government	2,258,066.25	1.28
STILLWATER MNG 4.5% 21-16/11/2029	Metal	2,145,125.00	1.21

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution & Wholesale				
1,150.00	MURPHY USA INC-W/I	USD	539,879.00	3.85
			539,879.00	3.85
Energy				
26,050.00	ALTAGAS LTD	CAD	588,441.58	4.20
38,400.00	CENOVUS ENERGY INC	USD	754,944.00	5.39
4,000.00	CHENIERE ENERGY INC	USD	699,320.00	4.99
6,600.00	CLEARWAY ENERGY INC-C	USD	162,954.00	1.16
4,500.00	DT MIDSTREAM INC	USD	319,635.00	2.28
12,600.00	ENBRIDGE INC	USD	448,434.00	3.20
31,400.00	EQUITRANS MIDSTREAM CORP	USD	407,572.00	2.91
31,100.00	GIBSON ENERGY INC	CAD	528,420.87	3.77
30,000.00	KEYERA CORP	CAD	830,696.69	5.93
32,000.00	KINDER MORGAN INC	USD	635,840.00	4.54
2,250.00	MARATHON PETROLEUM CORP-W/I	USD	390,330.00	2.79
7,000.00	NEXTERA ENERGY PARTNERS LP	USD	193,480.00	1.38
9,800.00	ONEOK INC	USD	799,190.00	5.70
27,800.00	PEMBINA PIPELINE CORP	USD	1,030,824.00	7.37
4,170.00	PHILLIPS 66	USD	588,678.90	4.20
51,200.00	PLAINS GP HOLDINGS LP-CL A	USD	963,584.00	6.88
18,050.00	SUNCOR ENERGY INC	USD	687,705.00	4.91
5,700.00	TARGA RESOURCES CORP	USD	734,046.00	5.24
8,900.00	TC ENERGY CORP	USD	337,310.00	2.41
2,540.00	VALERO ENERGY CORP	USD	398,170.40	2.84
12,400.00	VIPER ENERGY INC	USD	465,372.00	3.32
16,140.00	WILLIAMS COS INC	USD	685,950.00	4.90
			12,650,898.44	90.31
Metal				
380.00	ALPHA METALLURGICAL RESOURCE	USD	106,601.40	0.76
800.00	ARCH RESOURCES INC	USD	121,784.00	0.87
			228,385.40	1.63
Office & Business equipment				
9,000.00	DARLING INGREDIENTS INC	USD	330,750.00	2.36
			330,750.00	2.36
			13,749,912.84	98.15
Total securities portfolio			13,749,912.84	98.15

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
12,854,585.51	EUR	13,779,048.74	USD	31/07/24	13,776,908.18	18,382.05
Total Forward foreign exchange contracts						18,382.05

Summary of net assets

		% NAV
Total securities portfolio	13,749,912.84	98.15
Total financial derivative instruments	18,382.05	0.13
Cash at bank	242,544.51	1.73
Other assets and liabilities	(1,712.35)	(0.01)
Total net assets	14,009,127.05	100.00

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.15
	100.00	98.15

Country allocation	% of portfolio	% of net assets
USA	62.14	60.97
Canada	37.86	37.18
	100.00	98.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PEMBINA PIPELINE CORP	Energy	1,030,824.00	7.37
PLAINS GP HOLDINGS LP-CL A	Energy	963,584.00	6.88
KEYERA CORP	Energy	830,696.69	5.93
ONEOK INC	Energy	799,190.00	5.70
CENOVUS ENERGY INC	Energy	754,944.00	5.39
TARGA RESOURCES CORP	Energy	734,046.00	5.24
CHENIERE ENERGY INC	Energy	699,320.00	4.99
SUNCOR ENERGY INC	Energy	687,705.00	4.91
WILLIAMS COS INC	Energy	685,950.00	4.90
KINDER MORGAN INC	Energy	635,840.00	4.54

Notes to the Financial Statements as at June 30, 2024

Note 1 - General

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

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

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

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

As at June 30, 2024, the Company is comprised of the following Sub-Funds:

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

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

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

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 June 30, 2024 (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 22-24, Boulevard Royal, L-2449 Luxembourg.

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

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

	Institutional share class	Retail share class	"M" share class	"F" share class	"N" share class	"L" share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	"R" shares : Max 1.40% "RC" shares : Max 0.90%	None	n/a	n/a	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*	Max 0.75%	Max 1.25%	n/a	Max 0.75%	Max 0.75%	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	Max 0.95%	Max 1.45%	n/a	Max 0.95%	n/a	n/a
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND	Max 0.75%	Max 1.25%	n/a	Max 0.60%	n/a	Max 0.75%
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND	Max 1.05%	Max 1.55%	n/a	Max 0.80%	n/a	n/a

*Please see Note 1.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3 - Management fees (continued)

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.

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

Note 4 - Administrative fees

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

The administration fees are as follows:

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

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

An additional fee of EUR 6,000 per annum is charged for the preparation of the annual and semi-annual reports.

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

An additional fee of EUR 10,000 per annum is charged for the domiciliation of the Company and all related corporate secretarial services.

Note 5 - Taxe d'abonnement

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

Note 6 - Depositary fees

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

The Depositary fees comprise three types of costs:

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 7 - Professional fees

As at June 30, 2024, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

Note 8 - Distribution fees

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

Note 9 - Exchange rates

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

1 EUR =	5.952952	BRL	1 EUR =	19.597459	MXN
1 EUR =	1.466550	CAD	1 EUR =	5.056002	MYR
1 EUR =	4,441.495287	COP	1 EUR =	11.411505	NOK
1 EUR =	25.045511	CZK	1 EUR =	4.977202	RON
1 EUR =	0.963050	CHF	1 EUR =	1.452501	SGD
1 EUR =	0.847850	GBP	1 EUR =	39.330568	THB
1 EUR =	8.367604	HKD	1 EUR =	35.135766	TRY
1 EUR =	394.925177	HUF	1 EUR =	1.071750	USD
1 EUR =	172.401777	JPY	1 EUR =	19.570158	ZAR

Note 10 - Transaction costs

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

Note 11 - Other expenses

The caption "Other expenses" includes mainly Platform fees, Other exceptional losses, Translation fees, Consulting fees and other regulatory charges.

Note 12 - Dividend distribution

During the period ended June 30, 2024, the Company has distributed the following dividends:

Sub-Funds	Share Classes	Ex-Date	Total dividend per share (in the share class currency)	Total dividend in share currency at Ex-Date	Total dividend in fund currency at Ex-Date
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution	14/05/2024	3.75	606,636.81	102,645,821.72
ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMG MKTS DEBT FUND	F (USD) Distribution		8.11	375,665.01	375,665.01
	I (GBP hedged) Distribution		6.69	228,933.14	288,196.43
	I (EUR hedged) Distribution		6.76	48,077.12	52,043.48
	I (USD) Distribution		6.61	39,799.87	39,799.87

Notes to the Financial Statements as at June 30, 2024 (continued)**Note 13 - Changes in the composition of the securities portfolio**

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

Note 14 - Forward foreign exchange contracts

As at June 30, 2024, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

As at June 30, 2024, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND* held positions in forward foreign exchange contracts. The counterparty for all of these positions are CACEIS and BNP Paribas SA.

As at June 30, 2024, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS and BNP Paribas SA.

As at June 30, 2024, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND held positions in forward foreign exchange contracts. The counterparty for all of these positions is CACEIS.

Note 15 - Significant events during the period

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

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

Note 16 - Subsequent events

No significant events occurred after the period ended June 30, 2024.

*Please see Note 1.

Supplementary Information

Risk Management

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

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

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND

* Please see Note 1.

