

**ALMA CAPITAL
INVESTMENT FUNDS**

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458
Audited Annual Report as at December 31, 2022

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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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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* (until April 30, 2022)
Director

Henri Vernhes
Director

Baptiste Fabre
Director

Hervé Rietzler
Director

Gilles Dupin
Independent Director

Hugues Delcourt
Independent Director

Management Company

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

Members of the Board of Directors of the Management Company

Henri Vernhes, *Chairman*
Director

Andreas Lehmann (until April 30, 2022)
Director

Hervé Rietzler
Director

François Becquaert
Non-Executive Director

Hughes Delcourt
Independent Director

Depositary and Administrative Agent

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

Administrative Coordinator and Distributor

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

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

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 (since July 1, 2022)
30 Panton Street
London, SW1Y 4AJ
United Kingdom

Alma Capital Investment Management (until June 30, 2022)

5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

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

Ernst & Young S.A. (since April 26, 2022)

35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

PricewaterhouseCoopers, Société coopérative (until April 25, 2022)

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

General Information

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

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

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

Directors' Report

Corporate Governance

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

Board Composition

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

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

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

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

Gilles Dupin, Independent Director: Mr Dupin 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.

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

Board's Responsibilities

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

Insurance

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

Delegation of Responsibilities

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

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.

Directors' Report (continued)

Communication with Shareholders

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

Report on the Sub-Funds

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

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

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

Over 2022, the performance of the Institutional USD Capitalisation share class was -15.94%.

As of end December 2022, the sub-fund was registered for sale in Austria, Switzerland, Germany, France, the United Kingdom, Italy, and Luxembourg.

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

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

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

Over 2022, the performance of the Institutional JPY Capitalisation share class was -6.55%.

As of end December 2022, the sub-fund was registered for distribution in Austria, Belgium, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, Luxembourg, and Singapore.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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

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

Over 2022, the performance of the Institutional USD Capitalisation share class was +18.03%.

As of end December 2022, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

The Board of Directors

Luxembourg, 15 March 2023

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

Audit report

Auditors Report (continued)

Auditors Report (continued)

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2022

	Notes	Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
		EUR	USD	JPY
Assets				
Investment in securities at cost		1,124,319,868.85	65,979,891.43	127,963,003,709.00
Unrealised appreciation / (depreciation) on securities		1,923,272.38	(5,374,420.76)	(1,570,815,709.00)
Investments in securities at market value	2.2	1,126,243,141.23	60,605,470.67	126,392,188,000.00
Cash at bank and cash broker		34,596,685.84	1,974,678.04	2,573,165,432.00
Receivable for investment sold		9,570,291.86	-	1,347,381,783.00
Receivable on withholding tax reclaim		1,322.23	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	512,608.21	208,230.76	-
Dividends and interest receivable		3,047,840.32	144,699.55	252,752,563.00
Receivable on capping fees		6,626.99	-	-
Total assets		1,173,978,516.68	62,933,079.02	130,565,487,778.00
Liabilities				
Bank overdraft and cash at broker		1,097.03	-	-
Accrued expenses		2,249,587.34	163,919.26	243,667,776.00
Payable for investment purchased		12,907,254.99	-	1,817,590,439.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	516,339.00	-	71,860,459.00
Other liabilities		33,782.34	-	4,602,721.00
Total liabilities		15,708,060.70	163,919.26	2,137,721,395.00
Net assets at the end of the year		1,158,270,455.98	62,769,159.76	128,427,766,383.00

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

Statement of Net Assets as at December 31, 2022

ALMA CAPITAL
INVESTMENT FUNDS -
ALMA RECURRENT
GLOBAL NATURAL
RESOURCES FUND

USD

52,744,788.82

15,726,900.83

68,471,689.65

587,666.58

-

-

-

56,148.26

-

69,115,504.49

-

147,649.27

-

-

-

147,649.27

68,967,855.22

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	Combined Statement	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
		EUR	USD	JPY
Income				
Dividends (net of withholding taxes)		17,724,212.05	815.40	2,205,744,642.00
Interests on bonds		1,504,995.98	799,557.55	-
Bank interest		236,275.34	31,680.33	56,073.00
Other income		4,202.94	-	-
Total income		19,469,686.31	832,053.28	2,205,800,715.00
Expenses				
Management fees	3	8,621,032.14	895,100.36	972,362,060.00
Depositary fees	6	438,105.62	43,275.31	38,252,644.00
Administration fees	4	529,208.00	76,589.68	40,106,762.00
Professional fees	7	86,640.79	14,219.53	3,681,836.00
Distribution fees	9	90,603.01	15,659.34	8,260,403.00
Transaction costs	11	1,147,213.59	-	149,159,087.00
Taxe d'abonnement	5	102,762.93	8,566.07	11,606,989.00
Bank interest and charges		86,039.00	473.62	11,503,475.00
Other expenses	12	91,150.96	15,381.77	7,851,650.00
Total expenses		11,192,756.04	1,069,265.68	1,242,784,906.00
Net Investment income / (loss)		8,276,930.27	(237,212.40)	963,015,809.00
Net realised gain / (loss) on:				
Investments		(29,159,798.19)	(9,009,160.12)	(3,009,105,354.00)
Foreign currencies transactions		(663,652.40)	898.16	(4,433,030.00)
Forward foreign exchange contracts		561,124.03	(10,174,263.85)	790,757,104.00
Realised appreciation/depreciation for the year		(20,985,396.29)	(19,419,738.21)	(1,259,765,471.00)
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.2	(39,874,619.58)	(13,481,493.72)	(4,327,115,755.00)
Forward foreign exchange contracts	2.6	(1,120,263.26)	(597,085.61)	(90,272,143.00)
Increase / (Decrease) in net assets as a result of operations		(61,980,279.13)	(33,498,317.54)	(5,677,153,369.00)
Proceeds received on subscription of shares		619,187,556.86	170,080.24	74,202,130,455.00
Net amount paid on redemption of shares		(241,652,919.18)	(54,361,108.40)	(25,157,222,142.00)
Dividend distribution	13	(2,329,686.42)	(125,543.43)	(311,499,835.00)
Net assets at the beginning of the year		876,721,456.69	150,584,048.89	85,371,511,274.00
Translation difference		(31,675,672.84)	-	-
Net assets at the end of the year		1,158,270,455.98	62,769,159.76	128,427,766,383.00

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

ALMA CAPITAL
INVESTMENT FUNDS -
ALMA RECURRENT
GLOBAL NATURAL
RESOURCES FUND

USD

1,806,305.72
-
13,891.19
-
1,820,196.91
538,605.35
32,525.34
52,376.84
11,983.88
8,207.86
37,219.15
5,864.45
403.24
6,878.46
694,064.57
1,126,132.34
1,282,026.54
(8,907.64)
(16,204.22)
2,383,047.02
5,425,886.63
-
7,808,933.65
23,765,613.91
(3,312,237.59)
-
40,705,545.25
-
68,967,855.22

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of changes in number of shares for the year ended December 31, 2022

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	115,046.37	-	(3,455.18)	111,591.19
I (EUR hedged) Cap	525,675.00	920.00	(271,453.00)	255,142.00
I (EUR hedged) Dist	112,300.00	-	(85,500.00)	26,800.00
S (EUR) Cap	1.00	-	-	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	22,558.12	109,271.93	(2,847.27)	128,982.78
I (GBP hedged) Cap	9,220.20	62.00	(5,433.43)	3,848.77
I (GBP) Cap	48,455.07	4,153.47	(34,638.07)	17,970.47
I (JPY) Cap	2,028,215.60	2,173,382.00	(562,167.00)	3,639,430.60
I (USD hedged) Cap	84,222.80	57,262.03	(37,330.57)	104,154.26
I (EUR) Cap	864,151.28	1,005,022.68	(275,337.35)	1,593,836.61
I (EUR) Dist	686,391.10	19,845.40	(235,461.42)	470,775.08
M (EUR) Cap **	-	16,472.15	-	16,472.15
M (JPY) Cap ***	-	36,400.00	-	36,400.00
R (JPY) Cap	-	49,066.30	(806.72)	48,259.58
R (USD hedged) Cap ****	-	100.00	(100.00)	-
RC (JPY) Cap	-	35,281.95	(777.39)	34,504.56
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
I (EUR) Cap	248,772.00	135,653.76	(18,164.00)	366,261.76
I (USD) Cap	25,658.47	946.74	-	26,605.21
R (EUR hedged) CAP *****	-	3,000.00	(3,000.00)	-

** The share class was launched on June 17, 2022.

*** The share class was launched on August 1, 2022.

**** The share class was launched on April 7, 2022 and dormant since June 15, 2022.

***** The share class was launched on March 14, 2022 and dormant since October 28, 2022.

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

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	62,769,159.76	150,584,048.89	153,070,456.25
Net asset value per share				
I (USD) Cap	USD	170.81	203.21	199.57
I (EUR hedged) Cap	EUR	147.75	180.76	179.51
I (EUR hedged) Dist	EUR	121.57	149.94	150.31
S (EUR) Cap	EUR	233.89	258.41	233.01
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	128,427,766,383.00	85,371,511,274.00	33,729,799,356.00
Net asset value per share				
I (EUR hedged) Cap	EUR	197.83	212.65	176.53
I (GBP hedged) Cap	GBP	249.74	265.04	219.38
I (GBP) Cap	GBP	224.18	245.03	221.04
I (JPY) Cap	JPY	20,865.00	22,326.00	18,242.00
I (USD hedged) Cap	USD	265.03	277.92	228.12
I (EUR) Cap	EUR	150.28	173.55	145.61
I (EUR) Dist	EUR	142.21	167.88	143.65
M (EUR) Cap **	EUR	101.01	-	-
M (JPY) Cap ***	JPY	9,753.00	-	-
R (JPY) Cap	JPY	9,949.00	-	-
RC (JPY) Cap	JPY	9,983.00	-	-
** The share class was launched on June 17, 2022.				
*** The share class was launched on August 1, 2022.				
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND				
Net Asset Value	USD	68,967,855.22	40,705,545.25	31,289,211.70
Net asset value per share				
I (EUR) Cap	EUR	166.07	132.18	92.97
I (USD) Cap	USD	152.28	129.03	97.64

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Computer software									
407,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	429,385.00	0.68					
1,011,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	978,648.00	1.56					
551,000.00	ALTAIR ENGINEER 1.75% 22-15/06/2027 CV	USD	505,818.00	0.81					
340,000.00	ALTERIX INC 1% 19-01/08/2026 CV	USD	285,600.00	0.46					
318,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	291,606.00	0.46					
209,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	171,171.00	0.27					
520,000.00	BLACKLINE INC 0.125% 19-01/08/2024 CV	USD	579,128.37	0.92					
415,000.00	BLACKLINE INC 0% 21-15/03/2026 CV	USD	355,603.13	0.57					
437,000.00	BOX INC 0% 21-15/01/2026 CV	USD	575,310.50	0.92					
226,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	199,219.00	0.32					
469,000.00	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	455,539.70	0.73					
326,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	357,377.50	0.57					
424,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	319,060.00	0.51					
599,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	543,892.00	0.87					
664,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	594,944.00	0.95					
547,000.00	ENVESTNET INC 0.75% 20-15/08/2025 CV	USD	496,402.50	0.79					
272,000.00	ENVESTNET INC 2.625% 22-01/12/2027 CV	USD	293,216.00	0.47					
794,000.00	FIVE9 INC 0.5% 20-01/06/2025 CV	USD	729,289.00	1.16					
463,000.00	JAMF HOLDING 0.125% 21-01/09/2026 CV	USD	383,364.00	0.61					
318,000.00	NEXTGEN HEALTH 3.75% 22-15/11/2027 CV	USD	332,388.13	0.53					
645,000.00	PEGASYSYSTEMS INC 0.75% 20-01/03/2025 CV	USD	559,134.38	0.89					
548,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	517,312.00	0.82					
863,000.00	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	732,514.40	1.17					
211,000.00	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	158,988.50	0.25					
200,000.00	VERADIGM INC 0.875% 20-01/01/2027	USD	285,875.00	0.46					
899,000.00	VERINT SYSTEMS 0.25% 21-15/04/2026 CV	USD	786,625.00	1.24					
365,000.00	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	451,870.00	0.72					
			12,369,281.11	19.71					
Healthcare									
474,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	515,475.00	0.82					
1,065,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,132,947.00	1.80					
234,000.00	COHERUS BIOSCIEN 1.5% 20-15/04/2026 CV	USD	153,855.00	0.25					
652,000.00	CONMED CORP 2.25% 22-15/06/2027 CV	USD	597,232.00	0.95					
169,000.00	CONMED CORP 2.625% 19-01/02/2024 CV	USD	192,322.00	0.31					
668,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	729,790.00	1.18					
592,000.00	EXACT SCIENCES 0.375% 19-15/03/2027 CV	USD	491,360.00	0.78					
292,000.00	EXACT SCIENCES 1% 18-15/01/2025 CV	USD	302,366.00	0.48					
345,000.00	GUARDANT HEALTH 0% 20-15/11/2027 CV	USD	216,280.50	0.34					
197,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	191,705.63	0.31					
123,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	145,524.38	0.23					
535,000.00	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	494,607.50	0.79					
327,000.00	INSULET CORP 0.375% 19-01/03/2026 CV	USD	463,359.00	0.74					
1,070,000.00	INTEGRA LIFESCI 0.5% 20-15/08/2025 CV	USD	1,042,715.00	1.66					
785,000.00	IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	USD	846,328.13	1.35					
219,000.00	IRONWOOD PHARMA 1.5% 19-15/06/2026 CV	USD	239,941.88	0.38					
470,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	464,418.75	0.74					
957,000.00	LIVONGO HEALTH 0.875% 20-01/06/2025 CV	USD	841,011.60	1.34					
650,000.00	NOVOCIURE LTD 0% 20-01/11/2025 CV	USD	579,735.00	0.92					
982,000.00	NUVASIVE INC 0.375% 20-15/03/2025 CV	USD	862,687.00	1.37					
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	378,824.95	0.60					
210,000.00	TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	191,016.00	0.30					
			11,073,502.32	17.64					
Internet									
435,000.00	BOOKING HLDS INC 0.75% 20-01/05/2025 CV	USD	581,553.24	0.93					
815,000.00	ETSY INC 0.125% 20-01/09/2027 CV	USD	817,037.50	1.28					
254,000.00	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	226,218.75	0.36					
415,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	359,805.00	0.57					
923,000.00	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	924,846.00	1.47					
56,000.00	OKTA INC 0.125% 19-01/09/2025 CV	USD	49,476.00	0.08					
459,000.00	OKTA INC 0.375% 20-15/06/2026 CV	USD	387,855.00	0.62					
136,000.00	PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	215,220.00	0.34					
127,000.00	PANDORA MEDIA 1.75% 18-01/12/2023 CV	USD	129,937.65	0.21					
763,000.00	PERFICIENT INC 0.125% 21-15/11/2026 CV	USD	593,232.50	0.95					
664,000.00	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	549,792.00	0.88					
588,000.00	SNAP INC 0.125% 22-01/03/2028 CV	USD	395,430.00	0.63					
414,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	332,649.00	0.53					
407,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	344,833.35	0.55					
570,000.00	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	374,205.00	0.60					
448,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	343,840.00	0.55					
411,000.00	ZILLOW GRP 1.375% 19-01/09/2026 CV	USD	418,192.50	0.67					
425,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	406,300.00	0.65					
			7,450,423.49	11.87					
Office & Business equipment									
650,000.00	CYBERARK SOFTWARE 0% 19-15/11/2024 CV	USD	691,061.74	1.10					
393,000.00	INSIGHT ENTERPRI 0.75% 19-15/02/2025 CV	USD	591,858.00	0.94					
125,000.00	LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	USD	107,812.50	0.17					
863,000.00	LUMENTUM HOLDING 0.5% 22-15/06/2028 CV	USD	657,519.70	1.05					
626,000.00	PARSONS CORP 0.25% 20-15/08/2025 CV	USD	714,579.00	1.14					
568,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	612,872.00	0.98					
606,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	476,312.19	0.76					
235,000.00	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	226,305.00	0.36					
292,000.00	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	307,768.00	0.49					
290,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	305,950.00	0.49					
			4,692,038.13	7.48					
Diversified services									
524,000.00	CHEGG INC 0.125% 19-15/03/2025 CV	USD	480,770.00	0.77					
352,000.00	FTI CONSULTING 2% 18-15/08/2023 CV	USD	555,456.00	0.88					
1,166,000.00	NCL CORP 1.125% 21-15/02/2027 CV	USD	797,310.80	1.27					
406,000.00	PELTON INTERACT 0% 21-15/02/2026 CV	USD	289,810.34	0.46					
132,000.00	ROYAL CARIBBEAN 6% 22-15/08/2025 CV	USD	164,506.32	0.26					
295,000.00	SABRE GLBL INC 4% 20-15/04/2025 CV	USD	317,685.50	0.51					
257,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	217,550.50	0.35					
1,040,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	994,500.00	1.58					
643,000.00	STRIDE INC 1.125% 20-01/09/2027 CV	USD	575,870.80	0.92					
			4,393,460.26	7.00					
Electric & Electronic									
280,000.00	ITRON INC 0% 21-15/03/2026 CV	USD	230,664.00	0.37					
715,000.00	M/A-COM TECH 0.25% 21-15/03/2026 CV	USD	711,067.50	1.13					
735,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	791,962.50	1.27					
271,000.00	ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	360,430.00	0.57					
377,000.00	SILICON LABS 0.625% 20-15/06/2025 CV	USD	472,908.80	0.75					
800,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	841,754.40	1.34					
695,000.00	WOLFSPEED INC 1.875% 22-01/12/2029 CV	USD	629,322.50	1.00					
			4,038,109.70	6.43					
Transportation									
662,000.00	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	586,863.00	0.93					
666,000.00	JETBLUE AIRWAYS 0.5% 21-01/04/2026 CV	USD	488,895.32	0.78					
660,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	795,135.00	1.27					
748,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	605,880.00	0.97					
			2,476,773.32	3.95					
Media									
1,214,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	763,606.00	1.22					
3,000.00	LIBERTY LATIN 2% 19-15/07/2024 CV	USD	2,677.50	-					
851,000.00	LIBERTY MEDIA 2.125% 18-31/03/2048 CV	USD	802,493.00	1.28					
665,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	638,732.50	1.02					
			2,207,509.00	3.52					
Entertainment									
69,000.00	DRAFTKINGS INC 0% 21-15/03/2028 CV	USD	43,366.50	0.07					
487,000.00	IMAX CORP 0.5% 22-01/04/2026 CV	USD	413,176.60	0.66					
476,000.00	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	447,871.00	0.71					
474,000.00	MARRIOTT VACATIO 0% 21-15/01/2026 CV	USD	466,480.00	0.74					
881,000.00	VAIL RESORTS 0% 20-01/01/2026 CV	USD	821,532.50	1.31					
			2,192,426.60	3.49					
Energy									
443,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	501,254.50	0.80					
287,000.00	NEXTERA ENGY PTR 0% 20-15/11/2025 CV	USD	286,713.00	0.46					
216,000.00	NEXTERA ENGY PTR 0% 21-15/06/2024 CV	USD	203,796.00	0.32					
662,000.00	NRG ENERGY INC 2.75% 18-01/06/2048 CV	USD	657,697.00	1.05					
264,000.00	SOLAR EDGE 0% 20-15/09/2025 CV	USD	329,076.00	0.52					
			1,978,536.50	3.15					
Distribution & Wholesale									
343,000.00	BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	396,165.00	0.63					
429,000.00	CHEESECAKE FACTR 0.375% 21-15/06/2026 CV	USD	353,656.88	0.56					
603,000.00	PATRICK INDS INC 1.75% 21-01/12/2028 CV	USD	494,460.00	0.79					
			1,244,281.88	1.98					
Building materials									
658,000.00	LCI INDUSTRIE 1.125% 21-15/05/2026 CV	USD	557,655.00	0.89					
491,000.00	WINNEBAGO INDU 1.5% 19-01/								

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

Securities Portfolio as at December 31, 2022 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Real estate				
753,000.00	BLACKSTONE MTGE 5.5% 22-15/03/2027 CV	USD	645,226.88	1.03
441,000.00	REDFIN CORP 0% 20-15/10/2025 CV	USD	264,877.83	0.42
			910,104.71	1.45
Auto Parts & Equipment				
794,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	753,109.00	1.20
			753,109.00	1.20
Food services				
667,000.00	POST HOLDINGS IN 2.5% 22-15/08/2027 CV	USD	703,818.40	1.12
			703,818.40	1.12
Financial services				
606,000.00	SOFI TECH 0% 21-15/10/2026 CV	USD	417,837.00	0.67
276,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	146,280.00	0.23
			564,117.00	0.90
Banks				
296,000.00	BOFA FINANCE LLC 0.25% 18-01/05/2023 CV	USD	297,480.00	0.47
			297,480.00	0.47
Private Equity				
199,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	197,010.00	0.31
			197,010.00	0.31
			60,605,470.67	96.55
Total securities portfolio			60,605,470.67	96.55

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

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

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
41,030,691.20 EUR	43,679,673.65 USD	31/01/23	43,679,673.65	RBC Dexia Investors Services Bank S.A.	208,230.76
					208,230.76
Total Forward foreign exchange contracts					208,230.76

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

Total financial derivative instruments	208,230.76
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Summary of net assets

		% NAV
Total securities portfolio	60,605,470.67	96.55
Total financial derivative instruments	208,230.76	0.33
Cash at bank	1,974,678.04	3.15
Other assets and liabilities	(19,219.71)	(0.03)
Total net assets	62,769,159.76	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.55
	100.00	96.55

Country allocation	% of portfolio	% of net assets
United States of America	92.47	89.29
Israel	2.28	2.21
Others	5.25	5.05
	100.00	96.55

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Healthcare	1,132,947.00	1.80
INTEGRA LIFESCIE 0.5% 20-15/08/2025 CV	Healthcare	1,042,715.00	1.66
SQUARE INC 0.125% 20-01/03/2025 CV	Diversified services	994,500.00	1.58
AKAMAI TECH 0.375% 19-01/09/2027 CV	Computer software	978,648.00	1.56
J2 GLOBAL 1.75% 19-01/11/2026 CV	Internet	924,846.00	1.47
NUVASIVE INC 0.375% 20-15/03/2025 CV	Healthcare	862,687.00	1.37
IRONWOOD PHARMA 0.75% 19-15/06/2024 CV	Healthcare	846,328.13	1.35
STMICROELECTRON 0% 20-04/08/25 CV	Electric & Electronic	841,754.40	1.34
LIVONGO HEALTH 0.875% 20-01/06/2025 CV	Healthcare	841,011.60	1.34
VAIL RESORTS 0% 20-01/01/2026 CV	Entertainment	821,532.50	1.31

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic									
4,800,000.00	RENESAS ELECTRONICS CORP	JPY	5,680,800,000.00	4.42					
530,000.00	ROHM CO LTD	JPY	5,050,900,000.00	3.93					
315,000.00	SCREEN HOLDINGS CO LTD	JPY	2,664,900,000.00	2.07					
1,400,000.00	SUMCO CORP	JPY	2,459,800,000.00	1.92					
			15,856,400,000.00	12.34					
Healthcare									
2,150,000.00	ASTELLAS PHARMA INC	JPY	4,313,975,000.00	3.36					
800,000.00	KAO CORP	JPY	4,204,000,000.00	3.27					
1,200,000.00	OLYMPUS CORP	JPY	2,822,400,000.00	2.20					
2,000,000.00	PEPTIDREAM INC	JPY	4,154,000,000.00	3.23					
			15,494,375,000.00	12.06					
Auto Parts & Equipment									
535,000.00	DENSO CORP	JPY	3,496,760,000.00	2.72					
1,150,000.00	KOMATSU LTD	JPY	3,307,400,000.00	2.58					
800,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	4,187,200,000.00	3.26					
950,000.00	SUZUKI MOTOR CORP	JPY	4,057,450,000.00	3.16					
			15,048,810,000.00	11.72					
Office & Business equipment									
680,000.00	FUJIFILM HOLDINGS CORP	JPY	4,505,000,000.00	3.51					
500,000.00	FUJITSU LIMITED	JPY	8,807,500,000.00	6.86					
			13,312,500,000.00	10.37					
Banks									
9,000,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	8,001,000,000.00	6.23					
1,600,000.00	MIZUHO FINANCIAL GROUP INC	JPY	2,969,600,000.00	2.31					
			10,970,600,000.00	8.54					
Food services									
735,000.00	ASAHI GROUP HOLDINGS LTD	JPY	3,027,465,000.00	2.35					
270,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	2,813,400,000.00	2.19					
800,000.00	SEVEN & I HOLDINGS CO LTD	JPY	4,528,000,000.00	3.53					
			10,368,865,000.00	8.07					
Distribution & Wholesale									
750,000.00	NINTENDO CO LTD	JPY	4,149,000,000.00	3.23					
3,250,000.00	PANASONIC HOLDINGS CORP	JPY	3,609,125,000.00	2.81					
			7,758,125,000.00	6.04					
Energy									
3,300,000.00	INPEX CORP	JPY	4,606,800,000.00	3.59					
2,420,000.00	KANSAI ELECTRIC POWER CO INC	JPY	3,095,180,000.00	2.41					
			7,701,980,000.00	6.00					
Transportation									
440,000.00	EAST JAPAN RAILWAY CO	JPY	3,308,800,000.00	2.58					
760,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	2,853,800,000.00	2.22					
			6,162,600,000.00	4.80					
Financial services									
2,050,000.00	ORIX CORP	JPY	4,342,925,000.00	3.38					
			4,342,925,000.00	3.38					
Metal									
1,500,000.00	NIPPON STEEL CORP	JPY	3,438,000,000.00	2.68					
			3,438,000,000.00	2.68					
Insurance									
800,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	3,379,200,000.00	2.63					
			3,379,200,000.00	2.63					
Diversified services									
1,180,000.00	OPEN UP GROUP INC	JPY	2,007,180,000.00	1.57					
534,500.00	DAIEI KANKYO CO LTD	JPY	1,017,688,000.00	0.79					
			3,024,868,000.00	2.36					
Textile									
1,000,000.00	ASICS CORP	JPY	2,914,000,000.00	2.27					
			2,914,000,000.00	2.27					
Building materials									
1,310,000.00	LIXIL CORP	JPY	2,621,310,000.00	2.04					
			2,621,310,000.00	2.04					
Computer software									
550,000.00	JMDC INC	JPY	2,079,000,000.00	1.62					
			2,079,000,000.00	1.62					
Real estate									
550,000.00	MITSUI FUDOSAN CO LTD	JPY	1,329,350,000.00	1.04					
			1,329,350,000.00	1.04					
					Chemical				
800,000.00	TORAY INDUSTRIES INC	JPY	589,280,000.00	0.46					
			589,280,000.00	0.46					
					126,392,188,000.00 98.42				
					Total securities portfolio				
					126,392,188,000.00 98.42				

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

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

Financial derivative instruments as at December 31, 2022

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
25,476,474.67	EUR	3,606,607,708.00	JPY	31/01/23	3,606,607,708.00	RBC Dexia Investors Services Bank S.A. (33,174,420.00)
958,859.40	GBP	153,537,553.00	JPY	31/01/23	153,537,553.00	RBC Dexia Investors Services Bank S.A. (1,766,921.00)
27,640,505.52	USD	3,662,933,611.00	JPY	31/01/23	3,662,933,611.00	RBC Dexia Investors Services Bank S.A. (36,919,118.00)
						(71,860,459.00)
Total Forward foreign exchange contracts						(71,860,459.00)

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

Total financial derivative instruments						(71,860,459.00)
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Summary of net assets

		% NAV
Total securities portfolio	126,392,188,000.00	98.42
Total financial derivative instruments	(71,860,459.00)	(0.06)
Cash at bank	2,573,165,432.00	2.00
Other assets and liabilities	(465,726,590.00)	(0.36)
Total net assets	128,427,766,383.00	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	98.42
	100.00	98.42

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.42
	100.00	98.42

Top Ten Holdings

Top Ten Holdings	Sector	Market Value JPY	% of net assets
FUJITSU LIMITED	Office & Business equipment	8,807,500,000.00	6.86
MITSUBISHI UFJ FINANCIAL GRO	Banks	8,001,000,000.00	6.23
RENESAS ELECTRONICS CORP	Electric & Electronic	5,680,800,000.00	4.42
ROHM CO LTD	Electric & Electronic	5,050,900,000.00	3.93
INPEX CORP	Energy	4,606,800,000.00	3.59
SEVEN & I HOLDINGS CO LTD	Food services	4,528,000,000.00	3.53
FUJIFILM HOLDINGS CORP	Office & Business equipment	4,505,000,000.00	3.51
ORIX CORP	Financial services	4,342,925,000.00	3.38
ASTELLAS PHARMA INC	Healthcare	4,313,975,000.00	3.36
KAO CORP	Healthcare	4,204,000,000.00	3.27

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
29,719.00	ALTAGAS LTD	CAD	512,815.98	0.74
113,523.00	BP PLC	GBP	648,494.34	0.94
205,653.00	CENOVUS ENERGY INC	CAD	3,987,291.40	5.78
166,869.00	ENERGY TRANSFER LP	USD	1,980,735.03	2.87
19,703.00	MARATHON PETROLEUM CORP-W/I	USD	2,293,232.17	3.33
34,228.00	PEMBINA PIPELINE CORP	USD	1,162,040.60	1.68
22,063.00	PHILLIPS 66	USD	2,296,317.04	3.33
95,253.00	SHELL PLC	GBP	2,665,069.44	3.86
72,000.00	SUNCOR ENERGY INC	USD	2,284,560.00	3.32
9,096.00	SUNCOR ENERGY INC	CAD	288,334.41	0.42
36,739.00	TOTALENERGIES SE -SPON ADR	USD	2,280,757.12	3.31
12,938.00	VALERO ENERGY CORP	USD	1,641,314.68	2.38
24,753.00	VIPER ENERGY PARTNERS LP	USD	786,897.87	1.14
			22,827,860.08	33.10
Metal				
58,104.00	ALCOA CORP	USD	2,641,988.88	3.83
71,419.00	ANGLO AMERICAN PLC	GBP	2,780,414.42	4.03
87,053.00	ARCELORMITTAL	EUR	2,284,590.86	3.31
35,154.00	BARRICK GOLD CORP	CAD	602,188.90	0.87
45,863.00	BARRICK GOLD CORP	USD	787,926.34	1.14
30,685.00	BHP GROUP LTD-SPON ADR	USD	1,904,004.25	2.76
205,171.00	GLENCORE PLC	GBP	1,363,294.87	1.98
31,075.00	NEWMONT CORP	USD	1,466,740.00	2.13
13,530.00	NUCOR CORP	USD	1,783,389.30	2.59
24,422.00	POSCO HOLDINGS INC -SPON ADR	USD	1,330,266.34	1.93
17,419.00	RIO TINTO PLC-SPON ADR	USD	1,240,232.80	1.80
85,738.00	TECK RESOURCES LTD-CLS B	CAD	3,237,961.04	4.69
44,185.00	VALE SA-SP ADR	USD	749,819.45	1.09
			22,172,817.45	32.15
Chemical				
19,000.00	DOW INC	USD	957,410.00	1.39
15,142.00	FMC CORP	USD	1,889,721.60	2.74
28,000.00	HALLIBURTON CO	USD	1,101,800.00	1.60
10,826.00	MOSAIC CO/THE	USD	474,936.62	0.69
31,085.00	NUTRIEN LTD	CAD	2,267,829.49	3.29
6,600.00	NUTRIEN LTD	USD	481,998.00	0.70
9,583.00	WESTLAKE CORP	USD	982,640.82	1.42
			8,156,336.53	11.83
Oil Services				
20,097.00	CONOCOPHILLIPS	USD	2,371,446.00	3.44
11,333.00	EXXON MOBIL CORP	USD	1,250,029.90	1.81
			3,621,475.90	5.25
Forest products & Paper				
18,099.00	INTERNATIONAL PAPER CO	USD	626,768.37	0.91
36,072.00	MONDI PLC	GBP	611,583.07	0.89
66,550.00	STORA ENSO OYJ-R SHS	EUR	933,985.16	1.35
27,131.00	UPM-KYMMENE OYJ	EUR	1,011,417.70	1.47
			3,183,754.30	4.62
Mining				
72,804.00	FREEPORT-MCMORAN INC	USD	2,766,552.00	4.01
			2,766,552.00	4.01
Agriculture				
7,950.00	ARCHER-DANIELS-MIDLAND CO	USD	738,157.50	1.07
9,025.00	DARLING INGREDIENTS INC	USD	564,874.75	0.82
298,169.00	WILMAR INTERNATIONAL LTD	SGD	927,051.14	1.34
			2,230,083.39	3.23
Healthcare				
25,180.00	CORTEVA INC	USD	1,480,080.40	2.15
			1,480,080.40	2.15
Storage & Warehousing				
34,010.00	WESTROCK CO-WHEN ISSUED	USD	1,195,791.60	1.73
			1,195,791.60	1.73
Real estate				
26,998.00	WEYERHAEUSER CO	USD	836,938.00	1.21
			836,938.00	1.21
			68,471,689.65	99.28
Total securities portfolio			68,471,689.65	99.28

Summary of net assets

		% NAV
Total securities portfolio	68,471,689.65	99.28
Cash at bank	587,666.58	0.85
Other assets and liabilities	(91,501.01)	(0.13)
Total net assets	68,967,855.22	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	99.28
	100.00	99.28

Country allocation	% of portfolio	% of net assets
United States of America	46.93	46.59
Canada	22.80	22.63
United Kingdom	6.82	6.77
Netherlands	3.89	3.86
Luxembourg	3.34	3.31
France	3.33	3.31
Finland	2.84	2.82
Australia	2.78	2.76
Others	7.27	7.23
	100.00	99.28

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
CENOVUS ENERGY INC	Energy	3,987,291.40	5.78
TECK RESOURCES LTD-CLS B	Metal	3,237,961.04	4.69
ANGLO AMERICAN PLC	Metal	2,780,414.42	4.03
FREEPORT-MCMORAN INC	Mining	2,766,552.00	4.01
SHELL PLC	Energy	2,665,069.44	3.86
ALCOA CORP	Metal	2,641,988.88	3.83
CONOCOPHILLIPS	Oil Services	2,371,446.00	3.44
PHILLIPS 66	Energy	2,296,317.04	3.33
MARATHON PETROLEUM CORP-W/I	Energy	2,293,232.17	3.33
ARCELORMITTAL	Metal	2,284,590.86	3.31

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

Notes to the Financial Statements as at December 31, 2022

Note 1 - General

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

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

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

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

As at December 31, 2022, the Company is comprised of the following Sub-Funds:

Sub-Funds	Reference Currency
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	USD

Note 2 - Accounting Principles

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 2 - Accounting Principles (continued)**

- (7) 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, Luxembourg Branch*.

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

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

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

Note 4 - Administrative fees

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

The administration fees are as follows:

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

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

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

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

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

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5 - Taxe d'abonnement

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

Note 6 - Depositary fees

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

The Depositary fees comprise three types of costs:

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

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

Note 7 - Professional fees

As at December 31, 2022, the professional fees include mainly audit fees, risk monitoring fees and legal fees.

Note 8 - Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2022 is given below:

Sub-Funds	Share Classes	TER without Performance Fees in %	TER with Performance Fees in %
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Cap	1.08	1.08
	I (EUR hedged) Dist	1.08	1.08
	I (USD) Cap	1.09	1.09
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR hedged) Cap	1.00	1.00
	I (GBP hedged) Cap	1.00	1.00
	I (JPY) Cap	1.00	1.00
	I (USD hedged) Cap	1.00	1.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	I (USD) Cap	1.16	1.16
	I (EUR) Cap	1.16	1.16

The Total Expense Ratio (TER) is calculated as the Total expenses as per the Statement of Operations and Changes in Net Assets, excluding custody transaction fees and excluding any transaction fees on derivatives, divided by the average net assets of Fund, expressed as a percentage. TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association (AMAS).

Note 9 - Distribution fees

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

Note 10 - Exchange rates

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

1 EUR =	1.573750	AUD	1 EUR =	1,349.537600	KRW
1 EUR =	1.446050	CAD	1 EUR =	20.797800	MXN
1 EUR =	5,174.973700	COP	1 EUR =	4.681250	PLN
1 EUR =	24.154000	CZK	1 EUR =	4.947800	RON
1 EUR =	7.436450	DKK	1 EUR =	11.120250	SEK
1 EUR =	0.887250	GBP	1 EUR =	1.431400	SGD
1 EUR =	8.329850	HKD	1 EUR =	36.964199	THB
1 EUR =	400.450000	HUF	1 EUR =	1.067250	USD
1 EUR =	140.508641	JPY	1 EUR =	18.159250	ZAR

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 11 - Transaction costs

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

Note 12 - Other expenses

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

Note 13 - Dividend distribution

During the year ended December 31, 2022, 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 11, 2022	1.06	119,038.00	125,543.43
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR) Distribution	May 11, 2022	3.23	2,270,877.86	311,499,835.48

Note 14 - Changes in the composition of the securities portfolio

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

Note 15 - Significant event during the year

During the annual general meeting held on April 26, 2022, Ernst & Young S.A has been appointed the auditor of the Company ("réviseur d'entreprises agréé") in place of PricewaterhouseCoopers, Société cooperative.

The Board of Directors of Alma Capital Investment Funds and the Board of Directors of Alma Capital Investment Management have decided to delegate the investment management (effective date July 1, 2022) of the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND to Alma Capital London Ltd, a financial services firm with registered office at 12 St James Square, London SW1Y 4LB.

Note 16 - Subsequent event

No significant events occurred after the year ended December 31, 2022.

Note 18 - Performances

Performance is defined as the total income generated by one share over the year. Performance does not take into account any fees or expenses that may be paid when shares are issued or redeemed. Past performance is no indication of current or future performance.

Sub-Funds	Share Classes	31.12.2020 (in %)	31.12.2021 (in %)	31.12.2022 (in %)
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	I (EUR hedged) Cap	26.70	0.70	(18.26)
	I (EUR hedged) Dist	26.72 ¹	0.69 ²	(18.23) ³
	I (USD) Cap	28.99	1.82	(15.94)
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (EUR hedged) Cap	16.21	20.46	(6.97)
	I (GBP hedged) Cap	17.59	20.81	(5.77)
	I (JPY) Cap	17.61	22.39	(6.54)
	I (USD hedged) Cap	17.35	21.83	(4.64)
ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND	I (USD) Cap	3.63	32.15	18.02
	I (EUR) Cap	(4.93)	42.17	25.64

¹The performance 26.72% includes the dividend payment. Excluding the dividend, the performance amounted 24.94%.

²The performance 0.69% includes the dividend payment. Excluding the dividend, the performance amounted (0.25%).

³The performance (18.23%) includes the dividend payment. Excluding the dividend, the performance amounted (18.92%).

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Luxembourg.
- 2) The Representative and Paying Agent in Switzerland is BNP Paribas, Paris, succursale de Paris, Selnaustrasse 16, CH-8002 Zurich, Switzerland
- 3) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 4) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

