

**ALMA CAPITAL  
INVESTMENT FUNDS**

**Société d'Investissement à Capital Variable**

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 2024

# 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 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

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

### 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\* (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE 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 DEBT FUND

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

**Auditor**

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

**Legal Advisor**

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
L-1340 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.

## 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 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.

## Directors' Report (continued)

### Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of certain of the investments portfolios to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to BNP Paribas, Luxembourg branch as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed BNP Paribas, Luxembourg branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to BNP Paribas, Luxembourg branch. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

### Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

### Remuneration

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

### Communication with Shareholders

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

### Report on the Sub-Funds

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

The Board decided to merge ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND into ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND) on February 9, 2024.

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

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

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

Over 2024, the performance of the Institutional JPY Capitalisation share class was +19.25%.

As of end December 2024, the sub-fund was registered for distribution in Austria, Belgium, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, Luxembourg, Singapore and Spain.

#### ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND)

ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND (formerly ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND) was launched on November 30, 2016 and renamed on January 17, 2024.

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

Over 2024, the performance of the Institutional USD Capitalisation share class was 8.20%.

As of end December 2024, the sub-fund was registered for distribution in Luxembourg, Austria, Germany, France, the United Kingdom, Italy, Switzerland and Ireland.

\*Please see Note 1.

**Directors' Report (continued)**ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND

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

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

Over 2024, the performance of the Institutional USD Capitalisation share class was -7.64%.

As of end December 2024, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy, and Luxembourg.

ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND

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

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

Over 2024, the performance of the Institutional USD Capitalisation share class was +5.13%.

As of end December 2024, the sub-fund was registered for distribution in Austria, Germany, France, the United Kingdom, Italy, Switzerland, Ireland, Spain and Luxembourg.

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND was launched on May 11, 2023.

The investment objective of the Sub-Fund is to seek total return including substantial current income from a diversified portfolio of infrastructure and energy companies specializing in transportation of oil and gas by investing in publicly traded equity securities of energy companies, with a focus on "midstream" energy infrastructure.

Over 2024, the performance of the Institutional USD Capitalisation share class was +24.41%.

As of end December 2024, the sub-fund was registered for distribution in Austria, Switzerland, Germany, France, the United Kingdom, Ireland, Italy and Luxembourg.

The Board of Directors

Luxembourg, March 29, 2025

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



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

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

### **Opinion**

We have audited the financial statements of ALMA CAPITAL INVESTMENT FUNDS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio and the financial derivatives instruments as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.



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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Dimitri Palate

Luxembourg, April 14, 2025

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at December 31, 2024

	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
<b>Assets</b>				
Investment in securities at cost		1,007,108,500.42	-	105,157,668,916.00
Unrealised appreciation / (depreciation) on securities		129,785,990.27	-	19,697,201,084.00
Investments in securities at market value	2.2	1,136,894,490.69	-	124,854,870,000.00
Cash at bank and cash broker	2.10	12,293,035.03	-	1,099,211,121.00
Receivable for investment sold		869,200.27	-	-
Receivable on subscriptions		39,634.95	-	-
Receivable on capping fees		51,778.95	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	381,102.38	-	-
Dividends and interest receivable		4,454,596.73	-	220,371,716.00
Prepaid expenses and other assets		7,406.04	-	977,802.00
<b>Total assets</b>		<b>1,154,991,245.04</b>	<b>-</b>	<b>126,175,430,639.00</b>
<b>Liabilities</b>				
Bank overdraft and cash at broker		72.50	-	-
Accrued expenses		2,222,190.29	-	261,740,737.33
Payable for investment purchased		660,300.10	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	636,520.26	-	47,301,390.00
Other liabilities		5,720.09	-	930,883.00
<b>Total liabilities</b>		<b>3,524,803.24</b>	<b>-</b>	<b>309,973,010.33</b>
<b>Net assets at the end of the year</b>		<b>1,151,466,441.80</b>	<b>-</b>	<b>125,865,457,628.67</b>

\*Please see Note 1.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at December 31, 2024

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
139,572,966.98	48,123,602.06	172,286,215.89	13,766,104.72
(119,062.17)	1,773,501.31	4,393,222.19	3,013,615.47
139,453,904.81	49,897,103.37	176,679,438.08	16,779,720.19
3,704,237.03	796,653.89	599,010.40	635,321.87
900,056.92	-	-	-
-	-	41,041.99	-
-	-	-	53,617.11
394,631.53	-	-	-
436,578.84	44,887.95	2,706,286.42	22,769.76
858.04	421.48	167.74	-
<b>144,890,267.17</b>	<b>50,739,066.69</b>	<b>180,025,944.63</b>	<b>17,491,428.93</b>
75.04	-	0.03	-
236,703.55	148,984.12	186,455.54	63,494.15
683,740.79	-	-	-
-	-	300,393.66	57,747.16
-	-	-	-
<b>920,519.38</b>	<b>148,984.12</b>	<b>486,849.23</b>	<b>121,241.31</b>
<b>143,969,747.79</b>	<b>50,590,082.57</b>	<b>179,539,095.40</b>	<b>17,370,187.62</b>

\* Please see Note 1.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2024

	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
<b>Income</b>				
Dividends (net of withholding taxes)	2.12	17,869,995.89	-	2,535,453,452.00
Interests on bonds		10,482,208.02	60,166.76	-
Bank interest		330,736.62	13,661.67	3,152,662.00
Other income		201,807.25	7,480.80	16,538,990.00
<b>Total income</b>		<b>28,884,747.78</b>	<b>81,309.23</b>	<b>2,555,145,104.00</b>
<b>Expenses</b>				
Management fees	3	10,077,901.33	48,535.03	1,295,860,007.00
Depository fees	6	639,800.79	1,179.31	61,151,233.00
Administration fees	4	765,708.10	6,303.01	73,297,458.00
Professional fees	7	263,087.95	2,681.43	9,791,861.00
Distribution fees	8	7,528.79	-	391,502.00
Transaction costs	10	1,048,829.78	-	163,789,498.00
Taxe d'abonnement	5	141,032.57	512.00	17,081,107.00
Bank interest and charges		57,873.07	11.00	7,359,591.00
Printing & Publication fees		17,514.93	149.95	500,693.00
Other expenses	11	762,349.81	1,536.66	88,654,630.00
<b>Total expenses</b>		<b>13,781,627.12</b>	<b>60,908.39</b>	<b>1,717,877,580.00</b>
<b>Net Investment income / (loss)</b>		<b>15,103,120.66</b>	<b>20,400.84</b>	<b>837,267,524.00</b>
Net realised gain / (loss) on:				
Investments		138,893,109.76	1,489,737.45	19,363,662,061.00
Foreign currencies transactions		(531,710.84)	(210.35)	(24,472,372.37)
Forward foreign exchange contracts	2.6	931,217.17	(786,405.04)	1,755,323,438.04
<b>Net realised gain / (loss) for the year</b>		<b>154,395,736.75</b>	<b>723,522.90</b>	<b>21,931,780,650.67</b>
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.2	7,991,877.31	(2,114,851.10)	3,575,070,811.00
Forward foreign exchange contracts	2.6	(402,287.84)	(84,491.85)	(20,620,546.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>161,985,326.22</b>	<b>(1,475,820.05)</b>	<b>25,486,230,915.67</b>
Proceeds received on subscription of shares		565,985,913.18	-	54,231,324,355.00
Net amount paid on redemption of shares		(578,266,369.97)	(50,383,855.13)	(75,497,703,655.00)
Dividend distribution	12	(1,360,535.01)	-	(102,645,822.00)
Net assets at the beginning of the year		1,020,810,368.13	51,859,675.18	121,748,251,835.00
Translation difference		(17,688,260.75)	-	-
<b>Net assets at the end of the year</b>		<b>1,151,466,441.80</b>	<b>-</b>	<b>125,865,457,628.67</b>

\* Please see Note 1.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2024

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
154,777.08	1,773,394.58	-	443,270.00
1,638,817.34	-	9,155,342.81	-
150,107.37	42,332.02	101,281.42	15,035.10
11,073.12	912.89	84,267.99	-
<b>1,954,774.91</b>	<b>1,816,639.49</b>	<b>9,340,892.22</b>	<b>458,305.10</b>
770,082.15	633,206.69	705,532.64	32,830.42
91,530.64	48,197.65	115,006.04	17,498.44
87,163.82	52,820.98	128,650.04	51,565.55
58,010.92	52,468.55	63,873.90	33,087.75
2,889.50	1,141.78	283.85	989.83
164.44	39,362.49	-	4,353.50
12,688.38	6,332.21	16,323.62	1,496.95
5,124.14	1,270.94	6,472.42	220.43
2,270.62	6,774.54	5,222.54	533.18
72,869.85	46,611.11	83,130.11	21,161.38
<b>1,102,794.46</b>	<b>888,186.94</b>	<b>1,124,495.16</b>	<b>163,737.43</b>
<b>851,980.45</b>	<b>928,452.55</b>	<b>8,216,397.06</b>	<b>294,567.67</b>
8,586,994.57	5,690,563.24	3,780,584.26	1,066,108.97
(367,877.20)	(15,189.71)	(10,328.11)	(1,264.98)
(2,060,717.03)	0.01	(6,264,774.81)	(1,092,846.64)
<b>7,010,380.79</b>	<b>6,603,826.09</b>	<b>5,721,878.40</b>	<b>266,565.02</b>
(998,162.64)	(10,533,474.44)	(2,374,240.75)	1,548,354.72
425,893.91	-	(534,537.73)	(92,226.10)
<b>6,438,112.06</b>	<b>(3,929,648.35)</b>	<b>2,813,099.92</b>	<b>1,722,693.64</b>
141,807,099.66	7,702,017.73	88,507,918.23	2,990,704.00
(32,050,223.77)	(21,880,346.14)	(14,093,017.87)	-
-	-	(755,704.79)	-
27,774,759.84	68,698,059.33	103,066,799.91	12,656,789.98
-	-	-	-
<b>143,969,747.79</b>	<b>50,590,082.57</b>	<b>179,539,095.40</b>	<b>17,370,187.62</b>

\* Please see Note 1.

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 / period ended December 31, 2024

	Number of shares issued at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year / period
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*</b>				
I (EUR hedged) Cap	183,064.00	-	(183,064.00)	-
I (USD) Cap	104,891.19	-	(104,891.19)	-
S (EUR) Cap	1.00	-	(1.00)	-
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
I (EUR hedged) Cap	144,709.08	35,012.69	(33,089.35)	146,632.42
I (EUR) Cap	1,491,668.31	775,099.31	(877,621.39)	1,389,146.23
I (EUR) Dist	174,234.74	-	(27,169.50)	147,065.24
I (GBP hedged) Cap	997.60	1,700.00	(1,734.52)	963.08
I (GBP) Cap	23,444.44	9,103.31	(8,340.70)	24,207.05
I (JPY) Cap	2,069,871.17	693,483.11	(1,180,492.70)	1,582,861.58
I (USD hedged) Cap	153,726.96	18,705.62	(67,588.65)	104,843.93
I (CHF hedged) Cap	48,530.00	14,050.00	(24,282.00)	38,298.00
M (EUR) Cap	16,472.15	40.00	(40.00)	16,472.15
M (GBP) Cap	934.41	846.61	-	1,781.02
M (JPY) Cap	69,133.45	45,000.00	-	114,133.45
R (JPY) Cap	77,120.12	180,065.93	(52,797.11)	204,388.94
R (USD hedged) Cap	2,964.75	9,081.83	-	12,046.58
RC (JPY) Cap	86,033.22	49,887.09	(69,895.80)	66,024.51
R (EUR hedged) Cap	1,078.00	4,247.64	(1,400.00)	3,925.64
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*</b>				
F (EUR hedged) Cap	100,000.00	160,000.00	-	260,000.00
I1 (USD) Cap**	-	160,000.00	-	160,000.00
I (USD) Cap	96,953.43	136,209.86	(59,048.82)	174,114.47
I EUR (Hedged) Dist***	-	295,873.21	(208,546.39)	87,326.82
I1 EUR (Hedged) Cap****	-	250,000.00	-	250,000.00
N (USD) Cap*****	-	250,000.00	-	250,000.00
S (EUR) Cap***	-	1.00	-	1.00
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND</b>				
I (EUR) Cap	345,994.03	39,691.84	(115,893.00)	269,792.87
I (USD) Cap	27,439.55	1,832.00	(201.00)	29,070.55
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND</b>				
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	2,070.00	(850.00)	8,332.00
I (GBP hedged) Dist	34,591.20	1,331.00	(4,925.20)	30,997.00
I (USD) Cap	82,544.94	14,594.77	(46,875.35)	50,264.36
I (USD) Dist	6,021.16	-	-	6,021.16
L (GBP) Cap*****	-	640,149.20	(10.00)	640,139.20
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND</b>				
I (USD) Cap	99.99	19,400.00	-	19,499.99
F (EUR hedged) Cap	100,000.00	-	-	100,000.00

\* Please see Note 1.

\*\* The share class was launched on February 4, 2024.

\*\*\* The share class was launched on February 9, 2024.

\*\*\*\* The share class was launched on February 14, 2024.

\*\*\*\*\* The share class was launched on January 30, 2024.

\*\*\*\*\* The share class was launched on February 20, 2024.

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*</b>				
<b>Net Asset Value</b>	USD	-	51,859,675.18	62,769,159.76
<b>Net asset value per share</b>				
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

\* Please see Note 1.

<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
<b>Net Asset Value</b>	JPY	125,865,457,628.67	121,748,251,835.00	128,427,766,383.00
<b>Net asset value per share</b>				
I (EUR hedged) Cap	EUR	324.72	266.80	197.83
I (EUR) Cap	EUR	202.80	176.83	150.28
I (EUR) Dist	EUR	183.08	163.08	142.21
I (GBP hedged) Cap	GBP	428.53	341.81	249.74
I (GBP) Cap	GBP	283.62	258.81	224.18
I (JPY) Cap	JPY	32,621.00	27,357.00	20,865.00
I (USD hedged) Cap	USD	449.89	365.48	265.03
I (CHF hedged) Cap	CHF	121.54	101.69	-
M (EUR) Cap	EUR	138.77	119.92	101.01
M (GBP) Cap	GBP	122.04	110.29	-
M (JPY) Cap	JPY	15,511.00	12,897.00	9,753.00
R (JPY) Cap	JPY	15,385.00	12,973.00	9,949.00
R (USD hedged) Cap	USD	125.39	102.32	-
RC (JPY) Cap	JPY	15,593.00	13,082.00	9,983.00
R (EUR hedged) Cap	EUR	125.33	103.79	-

<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND*</b>				
<b>Net Asset Value</b>	USD	143,969,747.79	27,774,759.84	26,507,560.18
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	133.11	125.26	116.74
I1 (USD) Cap**	USD	105.28	-	-
I (USD) Cap	USD	155.55	143.76	131.35
I EUR (Hedged) Dist***	EUR	106.77	-	-
I1 EUR (Hedged) Cap****	EUR	104.91	-	-
N (USD) Cap*****	USD	109.57	-	-
S (EUR) Cap***	EUR	290.64	-	-

\* Please see Note 1.

\*\* The share class was launched on February 4, 2024.

\*\*\* The share class was launched on February 9, 2024.

\*\*\*\* The share class was launched on February 14, 2024.

\*\*\*\*\* The share class was launched on January 30, 2024.

<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND</b>				
<b>Net Asset Value</b>	USD	50,590,082.57	68,698,059.33	68,967,855.22
<b>Net asset value per share</b>				
I (EUR) Cap	EUR	165.75	168.28	166.07
I (USD) Cap	USD	147.41	159.60	152.28

<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND</b>				
<b>Net Asset Value</b>	USD	179,539,095.40	103,066,799.91	81,076,291.14

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND (continued)</b>				
<b>Net asset value per share</b>				
F (EUR hedged) Cap	EUR	123.20	119.14	110.46
F (USD) Dist	USD	112.55	114.30	103.21
I (EUR hedged) Dist	EUR	99.90	103.37	-
I (GBP hedged) Dist	GBP	101.74	103.67	-
I (USD) Cap	USD	129.35	123.04	111.35
I (USD) Dist	USD	104.29	105.72	-
L (GBP) Cap****	GBP	106.39	-	-

\*\*\*\* The share class was launched on February 20, 2024.

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

<b>Net Asset Value</b>	USD	17,370,187.62	12,656,789.98	-
<b>Net asset value per share</b>				
I (USD) Cap	USD	144.22	115.93	-
F (EUR hedged) Cap	EUR	140.59	114.47	-

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

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
555,000.00	BRIDGESTONE CORP	JPY	2,963,700,000.00	2.35
800,000.00	KOMATSU LTD	JPY	3,480,000,000.00	2.76
950,000.00	mitsubishi electric corp	JPY	2,552,650,000.00	2.03
2,130,000.00	TOYOTA MOTOR CORP	JPY	6,700,980,000.00	5.33
			<b>15,697,330,000.00</b>	<b>12.47</b>
<b>Banks</b>				
6,575,000.00	mitsubishi UFJ financial gro	JPY	12,137,450,000.00	9.64
			<b>12,137,450,000.00</b>	<b>9.64</b>
<b>Distribution &amp; Wholesale</b>				
2,125,000.00	PANASONIC HOLDINGS CORP	JPY	3,491,375,000.00	2.77
1,200,000.00	SONY GROUP CORP	JPY	4,042,800,000.00	3.21
760,000.00	SUGI HOLDINGS CO LTD	JPY	1,875,300,000.00	1.49
2,150,000.00	TAKASHIMAYA CO LTD	JPY	2,717,600,000.00	2.16
			<b>12,127,075,000.00</b>	<b>9.63</b>
<b>Healthcare</b>				
400,000.00	KAO CORP	JPY	2,555,200,000.00	2.03
1,830,000.00	OLYMPUS CORP	JPY	4,338,015,000.00	3.45
1,420,000.00	PEPTIDREAM INC	JPY	3,755,190,000.00	2.98
			<b>10,648,405,000.00</b>	<b>8.46</b>
<b>Electric &amp; Electronic</b>				
1,325,000.00	HAMAMATSU PHOTONICS KK	JPY	2,339,287,500.00	1.86
265,000.00	SCREEN HOLDINGS CO LTD	JPY	2,514,850,000.00	2.00
190,000.00	TOKYO ELECTRON LTD	JPY	4,595,150,000.00	3.65
			<b>9,449,287,500.00</b>	<b>7.51</b>
<b>Food services</b>				
2,750,000.00	ASAHI GROUP HOLDINGS LTD	JPY	4,556,750,000.00	3.62
1,160,000.00	NISSIN FOODS HOLDINGS CO LTD	JPY	4,434,680,000.00	3.52
			<b>8,991,430,000.00</b>	<b>7.14</b>
<b>Diversified services</b>				
420,000.00	GMO PAYMENT GATEWAY INC	JPY	3,347,820,000.00	2.66
1,080,000.00	OPEN UP GROUP INC	JPY	1,935,360,000.00	1.53
370,000.00	VISIONAL INC	JPY	2,966,290,000.00	2.36
			<b>8,249,470,000.00</b>	<b>6.55</b>
<b>Chemical</b>				
2,075,000.00	KURARAY CO LTD	JPY	4,732,037,500.00	3.76
8,980,000.00	SUMITOMO CHEMICAL CO LTD	JPY	3,134,020,000.00	2.49
			<b>7,866,057,500.00</b>	<b>6.25</b>
<b>Cosmetics</b>				
900,000.00	FUJIFILM HOLDINGS CORP	JPY	2,978,100,000.00	2.37
750,000.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	3,135,750,000.00	2.49
			<b>6,113,850,000.00</b>	<b>4.86</b>
<b>Financial services</b>				
1,790,000.00	ORIX CORP	JPY	6,100,320,000.00	4.85
			<b>6,100,320,000.00</b>	<b>4.85</b>
<b>Energy</b>				
5,800,000.00	ENEOS HOLDINGS INC	JPY	4,792,540,000.00	3.81
			<b>4,792,540,000.00</b>	<b>3.81</b>
<b>Office &amp; Business equipment</b>				
1,600,000.00	FUJITSU LIMITED	JPY	4,479,200,000.00	3.56
			<b>4,479,200,000.00</b>	<b>3.56</b>
<b>Textile</b>				
1,350,000.00	ASICS CORP	JPY	4,198,500,000.00	3.34
			<b>4,198,500,000.00</b>	<b>3.34</b>
<b>Diversified machinery</b>				
1,690,000.00	MISUMI GROUP INC	JPY	4,148,950,000.00	3.30
			<b>4,148,950,000.00</b>	<b>3.30</b>
<b>Building materials</b>				
193,000.00	DAIKIN INDUSTRIES LTD	JPY	3,601,380,000.00	2.86
			<b>3,601,380,000.00</b>	<b>2.86</b>
<b>Computer software</b>				
910,000.00	JMDC INC	JPY	3,572,660,000.00	2.84
			<b>3,572,660,000.00</b>	<b>2.84</b>
<b>Transportation</b>				
1,890,000.00	KEISEI ELECTRIC RAILWAY CO	JPY	2,680,965,000.00	2.13
			<b>2,680,965,000.00</b>	<b>2.13</b>
			<b>124,854,870,000.00</b>	<b>99.20</b>
<b>Total securities portfolio</b>			<b>124,854,870,000.00</b>	<b>99.20</b>

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

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

## Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>						
4,669,860.41	CHF	816,846,646.00	JPY	31/01/25	809,813,359.51	Caceis (9,022,760.00)
48,251,036.16	EUR	7,849,932,177.00	JPY	31/01/25	7,852,335,023.85	Caceis (20,372,318.00)
413,904.59	GBP	81,130,144.00	JPY	31/01/25	81,468,918.54	Caceis (332,420.00)
155,623,334.00	JPY	998,609.70	USD	31/01/25	156,941,519.74	Caceis 284,666.00
49,808,881.41	USD	7,765,929,911.00	JPY	31/01/25	7,827,964,764.42	Caceis (17,858,558.00)
						<b>(47,301,390.00)</b>
<b>Total forward foreign exchange contracts</b>						<b>(47,301,390.00)</b>
<b>Total financial derivative instruments</b>						<b>(47,301,390.00)</b>

## Summary of net assets

		% NAV
Total securities portfolio	124,854,870,000.00	99.20
Total financial derivative instruments	(47,301,390.00)	(0.04)
Cash at bank	1,099,211,121.00	0.87
Other assets and liabilities	(41,322,102.33)	(0.03)
<b>Total net assets</b>	<b>125,865,457,628.67</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.20
	<b>100.00</b>	<b>99.20</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	99.20
	<b>100.00</b>	<b>99.20</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value JPY	% of net assets
mitsubishi UFJ FINANCIAL GRO	Banks	12,137,450,000.00	9.64
TOYOTA MOTOR CORP	Auto Parts & Equipment	6,700,980,000.00	5.33
ORIX CORP	Financial services	6,100,320,000.00	4.85
ENEOS HOLDINGS INC	Energy	4,792,540,000.00	3.81
KURARAY CO LTD	Chemical	4,732,037,500.00	3.76
TOKYO ELECTRON LTD	Electric & Electronic	4,595,150,000.00	3.65
ASAHI GROUP HOLDINGS LTD	Food services	4,556,750,000.00	3.62
FUJITSU LIMITED	Office & Business equipment	4,479,200,000.00	3.56
NISSIN FOODS HOLDINGS CO LTD	Food services	4,434,680,000.00	3.52
OLYMPUS CORP	Healthcare	4,338,015,000.00	3.45

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

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					493,000.00	TERAWULF INC 2.75% 24-01/02/2030 CV	USD	487,621.88	0.34
<b>Bonds and other debt instruments</b>								<b>10,397,990.54</b>	<b>7.22</b>
<b>Cosmetics</b>					<b>Diversified services</b>				
1,563,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	1,405,785.14	0.98	749,000.00	AFFRIM HOLDINGS 0.75% 24-15/12/2029 CV	USD	721,823.86	0.50
689,000.00	ENOVIS COR 3.875% 23-15/10/2028 CV	USD	731,029.00	0.51	1,300,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	1,718,369.09	1.19
2,053,000.00	EXACT SCIENCES 2% 23-01/03/2030 CV	USD	2,115,616.50	1.47	744,000.00	CARNIVAL CORP 5.75% 22-01/12/2027 CV	USD	1,500,183.00	1.04
1,410,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	1,524,089.59	1.06	600,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	813,544.82	0.57
945,000.00	HERBALIFE LTD 4.25% 22-15/06/2028 CV	USD	738,328.50	0.51	1,654,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	1,627,536.00	1.13
1,195,000.00	IRHYTHM TECHNOLO 1.5% 24-01/09/2029 CV	USD	1,160,345.00	0.81	796,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	859,680.00	0.60
1,246,000.00	JAZZ INVT I LTD 3.125% 24-15/09/2030 CV	USD	1,346,926.00	0.94	721,000.00	TETRA TECH INC 2.25% 23-15/08/2028 CV	USD	848,738.70	0.59
594,000.00	LANTHEUS HOLD 2.625% 22-15/12/2027 CV	USD	792,841.50	0.55	800,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	978,622.06	0.68
1,000,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	1,022,348.60	0.71				<b>9,068,497.53</b>	<b>6.30</b>
1,549,000.00	SAREPTA THERAPEU 1.25% 22-15/09/2027 CV	USD	1,704,674.50	1.18	<b>Real estate</b>				
1,900,000.00	TELIX PHARM 2.375% 24-30/07/2029 CV	AUD	1,444,716.73	1.00	1,390,000.00	DIGITAL REALTY 1.875% 24-15/11/2029 CV	USD	1,438,650.00	1.00
494,000.00	TRANSMEDICS 1.5% 23-01/06/2028 CV	USD	511,350.07	0.35	1,900,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	2,021,594.22	1.41
1,500,000.00	WUXI APPTTEC HONG 0% 24-19/10/2025 CV	USD	1,476,338.31	1.03	1,900,000.00	NATIONAL STORAG 3.625% 24-19/09/2029 CV	AUD	1,170,817.74	0.81
			<b>15,974,389.44</b>	<b>11.10</b>	773,000.00	REXFORD INDUS RE 4.125% 24-15/03/2029 CV	USD	754,061.50	0.52
<b>Internet</b>					996,000.00	VENTAS REALTY LP 3.75% 23-01/06/2026 CV	USD	1,137,432.00	0.79
3,656,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	3,894,554.00	2.71	670,000.00	WELLTOWER OP LLC 3.125% 24-15/07/2029 CV	USD	762,460.00	0.53
700,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	717,893.16	0.49				<b>7,285,015.46</b>	<b>5.06</b>
1,459,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	1,555,294.00	1.08	<b>Building materials</b>				
775,000.00	LYFT INC 0.625% 24-01/03/2029 CV	USD	745,433.11	0.52	1,400,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1,502,846.29	1.05
1,301,000.00	SNAP INC 0.5% 24-01/05/2030 CV	USD	1,106,500.50	0.77	110,000,000.00	DAIWA HOUSE IND 0% 24-29/03/2030 CV	JPY	734,919.74	0.51
781,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	832,233.60	0.58	980,000.00	MERITAGE HOMES 1.75% 24-15/05/2028 CV	USD	965,300.00	0.67
1,148,000.00	TRIP.COM GROUP 0.75% 24-15/06/2029 CV	USD	1,414,782.57	0.98	1,200,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	1,489,816.76	1.03
2,669,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	2,949,245.00	2.05	1,300,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	1,478,866.26	1.03
1,524,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	1,628,394.00	1.13				<b>6,171,749.05</b>	<b>4.29</b>
			<b>14,844,329.94</b>	<b>10.31</b>	<b>Office &amp; Business equipment</b>				
<b>Computer software</b>					11,901.00	HP ENTERPRISE 7.625% 24-01/09/2027 CV	USD	746,311.71	0.52
2,495,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	2,445,221.41	1.70	600,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	781,167.72	0.54
858,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	836,550.00	0.58	350,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	421,925.00	0.29
1,204,000.00	BILL HDGS INC 0% 24-01/04/2030 CV	USD	1,192,562.00	0.83	1,123,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	1,493,590.00	1.04
677,000.00	DATADOG INC 0% 24-01/12/2029 CV	USD	654,659.00	0.44	1,000,000.00	WIWYNN CORP 0% 24-17/07/2029 CV FLAT	USD	1,070,400.00	0.74
682,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	699,476.25	0.49	854,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	1,063,657.00	0.74
1,042,000.00	EVOLENT HLTH 3.5% 23-01/12/2029 CV	USD	886,325.20	0.62				<b>5,577,051.43</b>	<b>3.87</b>
1,876,000.00	MICROSTRATEGY 0% 24-01/12/2029 CV	USD	1,510,180.00	1.05	<b>Banks</b>				
854,000.00	NUTANIX INC 0.25% 21-01/10/2027 CV	USD	1,035,902.00	0.72	1,500.00	BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,828,875.00	1.27
1,135,000.00	PAGAYA TECHNOLOG 6.125% 24-01/10/2029 CV	USD	1,183,805.00	0.82	1,717,000.00	BARCLAYS BK PLC 1% 24-16/02/2029 CV	USD	1,685,573.61	1.17
2,535,000.00	SNOWFLAKE INC 0% 24-01/10/2029 CV	USD	3,019,185.00	2.10	900,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	1,108,619.02	0.77
			<b>13,463,865.86</b>	<b>9.35</b>	711,000.00	BOFA FINANCE LLC 0.6% 22-25/05/2027 CV	USD	727,708.50	0.51
<b>Electric &amp; Electronic</b>								<b>5,350,776.13</b>	<b>3.72</b>
1,000,000.00	ALPHAWAVE IP 3.75% 24-01/03/2030 CV	USD	864,249.54	0.60	<b>Auto Parts &amp; Equipment</b>				
1,500,000.00	HON HAI PREC 0% 21-05/08/2026 CV FLAT	USD	1,676,190.00	1.16	150,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	1,141,988.92	0.79
900,000.00	HON HAI PREC 0% 24-24/10/2029 CV FLAT	USD	871,286.27	0.61	569,000.00	INDIE SEMICOND 3.5% 24-15/12/2029 CV	USD	594,889.50	0.41
680,000.00	ITRON INC 1.375% 24-15/07/2030 CV	USD	719,100.00	0.50	1,300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,387,436.42	0.96
781,000.00	MICROCHIP TECH 0.75% 24-01/06/2030 CV	USD	721,058.25	0.50	2,000,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	1,796,000.00	1.26
776,000.00	MKS INSTRUMENTS 1.25% 24-01/06/2030 CV	USD	755,048.00	0.52				<b>4,920,314.84</b>	<b>3.42</b>
1,105,000.00	ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	1,450,588.75	1.01	<b>Lodging &amp; Restaurants</b>				
1,200,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	1,586,041.97	1.10	1,395,480.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	1,702,372.37	1.18
1,200,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	1,842,300.00	1.28	1,356,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	1,440,461.17	1.00
1,600,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	1,521,538.93	1.06	1,525,000.00	WYNN MACAU LTD 4.5% 23-07/03/2029 CV	USD	1,527,270.12	1.06
1,035,000.00	SYNAPTICS INC 0.75% 24-01/12/2031 CV	USD	1,045,717.53	0.73				<b>4,670,103.66</b>	<b>3.24</b>
			<b>13,053,119.24</b>	<b>9.07</b>	<b>Chemical</b>				
<b>Energy</b>					2,000,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	2,990,850.80	2.08
1,888,000.00	ARRAY TECHNOLOGI 1% 21-01/12/2028 CV	USD	1,380,600.00	0.96	900,000.00	SGL CARBON SE 5.75% 22-21/09/2027 CV	EUR	909,906.89	0.63
1,100,000.00	CENTERPOINT ENER 4.25% 23-15/08/2026 CV	USD	1,129,150.00	0.78				<b>3,900,757.69</b>	<b>2.71</b>
1,401,000.00	CMS ENERGY 3.375% 23-01/05/2028 CV	USD	1,457,740.50	1.01	<b>Insurance</b>				
1,063,000.00	FLUENCE ENERGY 2.25% 24-15/06/2030 CV	USD	1,101,268.00	0.76	2,700,000.00	PING AN INS GRP 0.875% 24-22/07/2029 CV	USD	3,262,800.42	2.27
37,112.00	NEXTERA ENERGY 7.299% 24-01/06/2027 CV	USD	1,810,694.48	1.26				<b>3,262,800.42</b>	<b>2.27</b>
1,941,000.00	PG&E CORP 4.25% 23-01/12/2027 CV	USD	2,114,719.50	1.48	<b>Transportation</b>				
21,393.00	PG&E CORP 6% 24-01/12/2027 CV	USD	1,065,157.47	0.74	675,000.00	AMERICAN AIR 6.5% 20-01/07/2025 CV	USD	790,234.92	0.55
1,269,000.00	PPL CAPITAL FDG 2.875% 23-15/03/2028 CV	USD	1,328,325.75	0.92	140,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	975,438.92	0.68
			<b>11,387,655.70</b>	<b>7.91</b>	600,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	766,389.77	0.53
<b>Financial services</b>								<b>2,532,063.61</b>	<b>1.76</b>
12,181.00	APOLLO GLOBAL 6.75% 23-31/07/2026 CV	USD	1,058,650.71	0.74	<b>Distribution &amp; Wholesale</b>				
900,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	915,640.88	0.64	2,200,000.00	ANLLIAN CAP 2.0% 24-05/12/2029 CV	EUR	2,388,511.08	1.66
1,064,000.00	CLEANSARK INC 0% 24-15/06/2030 CV	USD	888,314.75	0.62				<b>2,388,511.08</b>	<b>1.66</b>
932,000.00	COINBASE GLOBAL 0.25% 24-01/04/2030 CV	USD	994,972.16	0.69	<b>Private Equity</b>				
775,000.00	GALAXY DIG HO LP 2.5% 24-01/12/2029 CV	USD	775,211.58	0.54	518,000.00	LIVE NATION ENT 2.875% 24-15/01/2030 CV	USD	522,662.00	0.36
1,000,000.00	GS FIN C INTL 0% 24-15/03/2027 CV	USD	1,203,160.00	0.84	853,000.00	LIVE NATION ENT 3.125% 23-15/01/2029 CV	USD	1,163,790.55	0.81
509,000.00	IRIS ENERGY LTD 3.25% 24-15/06/2030 CV	USD	452,246.50	0.30	746,000.00	MARRIOTT VACATIO 3.25% 22-15/12/2027 CV	USD	699,748.00	0.49
513,000.00	MARA HOLDINGS 0% 24-01/03/2030 CV	USD	440,923.50	0.30				<b>2,386,200.55</b>	<b>1.66</b>
750,000.00	RIOT PLATFORMS 0.75% 24-15/01/2030 CV	USD	691,875.00	0.48	<b>Steel industry</b>				
360,000,000.00	SBI HOLDINGS INC 0% 24-25/07/2031 CV	JPY	2,489,373.58	1.73	1,600,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	1,734,373.70	1.20
								<b>1,734,373.70</b>	<b>1.20</b>

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 December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Insurance, Reinsurance</b>				
1,000,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	1,084,338.94	0.74
			<b>1,084,338.94</b>	<b>0.74</b>
			<b>139,453,904.81</b>	<b>96.86</b>
<b>Total securities portfolio</b>			<b>139,453,904.81</b>	<b>96.86</b>

\* Please see Note 1.

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

## Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD		
<b>Forward foreign exchange contracts</b>							
70,933,988.59	EUR	73,825,187.03	USD	31/01/25	73,452,145.18	Caceis	(287,779.19)
29,492.00	CHF	33,582.33	USD	28/02/25	32,541.92	BNP Paribas	(826.57)
500,000.00	EUR	525,050.00	USD	28/02/25	517,750.00	BNP Paribas	(6,013.00)
17,285,000.00	HKD	2,225,948.58	USD	28/02/25	2,225,172.18	BNP Paribas	(491.56)
300,000,000.00	JPY	1,969,182.30	USD	28/02/25	1,908,882.43	BNP Paribas	(46,790.23)
2,216,358.26	USD	17,233,072.00	HKD	28/02/25	2,218,487.27	BNP Paribas	(2,412.68)
2,713,345.98	USD	4,191,143.00	AUD	28/02/25	2,594,952.66	BNP Paribas	118,545.40
7,380,789.94	USD	1,118,491,600.00	JPY	28/02/25	7,116,896.55	BNP Paribas	212,024.77
28,809,889.14	USD	27,358,839.00	EUR	28/02/25	28,330,077.78	BNP Paribas	408,374.59
							<b>394,631.53</b>
<b>Total forward foreign exchange contracts</b>							<b>394,631.53</b>
<b>Total financial derivative instruments</b>							<b>394,631.53</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>139,453,904.81</b>	<b>96.86</b>
<b>Total financial derivative instruments</b>	<b>394,631.53</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>3,704,161.99</b>	<b>2.57</b>
<b>Other assets and liabilities</b>	<b>417,049.46</b>	<b>0.30</b>
<b>Total net assets</b>	<b>143,969,747.79</b>	<b>100.00</b>

\* 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	100.00	96.86
	<b>100.00</b>	<b>96.86</b>

Country allocation	% of portfolio	% of net assets
United States of America	54.34	52.67
China	8.86	8.58
France	4.80	4.65
Italy	4.21	4.07
Germany	3.89	3.74
Japan	3.83	3.71
Hong Kong	2.77	2.69
Taiwan	2.59	2.51
United Kingdom	2.38	2.30
Spain	2.31	2.24
Netherlands	2.18	2.12
Australia	2.20	2.11
Others	5.64	5.47
	<b>100.00</b>	<b>96.86</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
ALIBABA GROUP 0.5% 24-01/06/2031 CV	Internet	3,894,554.00	2.71
PING AN INS GRP 0.875% 24-22/07/2029 CV	Insurance	3,262,800.42	2.27
SNOWFLAKE INC 0% 24-01/10/2029 CV	Computer software	3,019,185.00	2.10
SAIPEM SPA 2.875% 23-11/09/2029 CV	Chemical	2,990,850.80	2.08
UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	Internet	2,949,245.00	2.05
SBI HOLDINGS INC 0% 24-25/07/2031 CV	Financial services	2,489,373.58	1.73
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	2,445,221.41	1.70
ANLLIAN CAP 2 0% 24-05/12/2029 CV	Distribution & Wholesale	2,388,511.08	1.66
EXACT SCIENCES 2% 23-01/03/2030 CV	Cosmetics	2,115,616.50	1.47
PG&E CORP 4.25% 23-01/12/2027 CV	Energy	2,114,719.50	1.48

\* Please see Note 1.

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
105,891.00	BP PLC	GBP	521,196.19	1.03
186,891.00	CENOVUS ENERGY INC	CAD	2,831,575.28	5.60
10,441.00	CHENIERE ENERGY INC	USD	2,243,457.67	4.43
81,656.00	ENERGY TRANSFER LP	USD	1,599,641.04	3.16
6,527.00	MARATHON PETROLEUM CORP-W/I	USD	910,516.50	1.80
5,893.00	MATADOR RESOURCES CO	USD	331,540.18	0.66
27,034.00	PBF ENERGY INC-CLASS A	USD	717,752.70	1.42
15,715.00	PEMBINA PIPELINE CORP	USD	580,669.25	1.15
11,190.00	PHILLIPS 66	USD	1,274,876.70	2.52
49,270.00	SHELL PLC	GBP	1,527,857.46	3.02
61,971.00	SUNCOR ENERGY INC	USD	2,211,125.28	4.37
14,200.00	TOTALENERGIES SE -SPON ADR	USD	773,900.00	1.53
			<b>15,524,108.25</b>	<b>30.69</b>
<b>Metal</b>				
22,176.00	ALCOA CORP	USD	837,809.28	1.66
92,520.00	ANGLO AMERICAN PLC	GBP	2,739,256.69	5.42
96,127.00	ARCELORMITTAL	EUR	2,226,698.81	4.40
62,944.00	BARRICK GOLD CORP	USD	975,632.00	1.93
25,863.00	BHP GROUP LTD-SPON ADR	USD	1,262,890.29	2.50
172,952.00	GLENCORE PLC	GBP	765,493.96	1.51
26,185.00	NEWMONT CORP	USD	974,605.70	1.93
11,421.00	NUCOR CORP	USD	1,332,944.91	2.63
13,059.00	POSCO HOLDINGS INC -SPON ADR	USD	566,238.24	1.12
14,658.00	RIO TINTO PLC-SPON ADR	USD	862,036.98	1.70
23,362.00	TECK RESOURCES LTD-CLS B	CAD	946,699.30	1.87
37,174.00	VALE SA-SP ADR	USD	329,733.38	0.65
			<b>13,820,039.54</b>	<b>27.32</b>
<b>Chemical</b>				
21,364.00	ARKEMA	EUR	1,627,104.14	3.22
7,333.00	CF INDUSTRIES HOLDINGS INC	USD	625,651.56	1.24
26,698.00	DOW INC	USD	1,071,390.74	2.12
12,767.00	FMC CORP	USD	620,603.87	1.23
23,629.00	HALLIBURTON CO	USD	642,472.51	1.27
23,577.00	MOSAIC CO/THE	USD	579,522.66	1.15
12,939.00	NUTRIEN LTD	USD	579,020.25	1.13
34,469.00	NUTRIEN LTD	CAD	1,541,548.58	3.05
8,543.00	WESTLAKE CORP	USD	979,454.95	1.94
19,120.00	YARA INTERNATIONAL ASA	NOK	506,395.73	0.99
			<b>8,773,164.99</b>	<b>17.34</b>
<b>Oil Services</b>				
14,145.00	CONOCOPHILLIPS	USD	1,402,759.65	2.77
14,136.00	EXXON MOBIL CORP	USD	1,520,609.52	3.01
			<b>2,923,369.17</b>	<b>5.78</b>
<b>Forest products &amp; Paper</b>				
15,310.00	INTERNATIONAL PAPER CO	USD	823,984.20	1.63
104,530.00	STORA ENSO OYJ-R SHS	EUR	1,051,884.24	2.08
32,695.00	UPM-KYMMENE OYJ	EUR	899,206.66	1.78
			<b>2,775,075.10</b>	<b>5.49</b>
<b>Storage &amp; Warehousing</b>				
25,413.00	SEALED AIR CORP	USD	859,721.79	1.70
17,105.00	SMURFIT WESTROCK PLC	USD	921,275.30	1.82
			<b>1,780,997.09</b>	<b>3.52</b>
<b>Fuel, Oil, Gas</b>				
101,813.00	MONDI PLC	GBP	1,519,949.38	3.00
			<b>1,519,949.38</b>	<b>3.00</b>
<b>Mining</b>				
37,301.00	FREEPORT-MCMORAN INC	USD	1,420,422.08	2.81
			<b>1,420,422.08</b>	<b>2.81</b>
<b>Agriculture</b>				
6,701.00	ARCHER-DANIELS-MIDLAND CO	USD	338,534.52	0.66
11,345.00	DARLING INGREDIENTS INC	USD	382,213.05	0.76
			<b>720,747.57</b>	<b>1.42</b>
<b>Real estate</b>				
22,708.00	WEYERHAEUSER CO	USD	639,230.20	1.26
			<b>639,230.20</b>	<b>1.26</b>
			<b>49,897,103.37</b>	<b>98.63</b>
<b>Total securities portfolio</b>			<b>49,897,103.37</b>	<b>98.63</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>49,897,103.37</b>	<b>98.63</b>
<b>Cash at bank</b>	<b>796,653.89</b>	<b>1.57</b>
<b>Other assets and liabilities</b>	<b>(103,674.69)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>50,590,082.57</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.63
	<b>100.00</b>	<b>98.63</b>

Country allocation	% of portfolio	% of net assets
United States of America	44.36	43.76
Canada	19.38	19.10
United Kingdom	11.32	11.17
France	4.81	4.75
Luxembourg	4.46	4.40
Finland	3.91	3.86
South Africa	3.05	3.00
Australia	2.53	2.50
Others	6.18	6.09
	<b>100.00</b>	<b>98.63</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
CENOVUS ENERGY INC	Energy	2,831,575.28	5.60
ANGLO AMERICAN PLC	Metal	2,739,256.69	5.42
CHENIERE ENERGY INC	Energy	2,243,457.67	4.43
ARCELORMITTAL	Metal	2,226,698.81	4.40
SUNCOR ENERGY INC	Energy	2,211,125.28	4.37
ARKEMA	Chemical	1,627,104.14	3.22
ENERGY TRANSFER LP	Energy	1,599,641.04	3.16
NUTRIEN LTD	Chemical	1,541,548.58	3.05
SHELL PLC	Energy	1,527,857.46	3.02
EXXON MOBIL CORP	Oil Services	1,520,609.52	3.01

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



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

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,450,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	101,500.00	0.06
1,000,000.00	SHIMAO GROUP LT 6.125% 19-21/02/49 DFLT	USD	70,000.00	0.04
1,330,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	93,100.00	0.05
1,028,000.00	SHIMAO GRP HLDGS 5.6% 19-15/07/2026	USD	71,960.00	0.04
220,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	15,400.00	0.01
272,677.00	SUNAC CHINA HLDG 1% 23-30/09/2032 CV	USD	28,631.09	0.02
820,000.00	YUZHOU GROUP 7.85% 20-12/08/2026 DFLT	USD	62,525.00	0.03
2,940,000.00	YUZHOU PROPRTIE 19-31/12/2049 DFLT	USD	224,175.00	0.12
200,000.00	YUZHOU PROPRTIE 7.375% 13/01/2026 DFLT	USD	15,250.00	0.01
1,500,000.00	YUZHOU PROPRTIE 7.7% 20-20/02/2025 DFLT	USD	114,375.00	0.06
350,000.00	YUZHOU PROPRTIE 8.3% 19-27/05/2025 DFLT	USD	26,687.50	0.01
350,000.00	YUZHOU PROPRTIE 8.5% 19-26/02/2049 DFLT	USD	26,687.50	0.01
			<b>2,047,167.40</b>	<b>1.14</b>
<b>Insurance</b>				
970,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	956,562.26	0.53
850,000.00	QIC CAYMAN 22-07/01/2171 FRN	USD	858,181.25	0.48
			<b>1,814,743.51</b>	<b>1.01</b>
<b>Diversified services</b>				
1,300,000.00	DP WORLD PLC 4.7% 19-30/09/2049	USD	1,086,718.75	0.60
			<b>1,086,718.75</b>	<b>0.60</b>
<b>Forest products &amp; Paper</b>				
1,060,000.00	SUZANO AUSTRIA 3.125% 21-15/01/2032	USD	880,467.80	0.48
			<b>880,467.80</b>	<b>0.48</b>
			<b>163,488,843.59</b>	<b>91.06</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
1,000,000.00	INDIA VEHICLE FI 5.85% 24-25/03/2029	USD	993,280.00	0.55
1,000,000.00	MANAPPURAM FIN 7.375% 24-12/05/2028	USD	1,005,000.00	0.56
1,340,000.00	MUANGTHAI CAPITA 6.875% 24-30/09/2028	USD	1,352,143.75	0.76
1,300,000.00	MUTHOOT FINANCE 6.375% 24-23/04/2029	USD	1,294,312.50	0.72
			<b>4,644,736.25</b>	<b>2.59</b>
<b>Government</b>				
660,000.00	EL SALVADOR REP 9.65% 24-21/11/2054	USD	693,204.60	0.39
63,481.47	GHANA REP OF 24-03/01/2030 SR	USD	49,039.44	0.03
36,800.00	GHANA REP OF 24-03/07/2026 SR	USD	34,274.60	0.01
278,300.00	GHANA REP OF 24-03/07/2029 SR	USD	240,381.63	0.13
400,200.00	GHANA REP OF 24-03/07/2035 SR	USD	281,770.82	0.16
1,450,000.00	IVORY COAST-PDI 8.25% 24-30/01/2037	USD	1,413,750.00	0.79
			<b>2,712,421.09</b>	<b>1.51</b>
<b>Chemical</b>				
965,000.00	YINSON BORONIA 8.947% 24-31/07/2042	USD	1,006,017.33	0.56
			<b>1,006,017.33</b>	<b>0.56</b>
<b>Building materials</b>				
630,000.00	KINGSTON AIRPORT 6.75% 24-15/12/2036	USD	634,788.00	0.35
			<b>634,788.00</b>	<b>0.35</b>
<b>Real estate</b>				
86,566.00	SUNAC CHINA HLDG 6.25% 23-30/09/2026	USD	11,671.69	0.01
465,655.00	SUNAC CHINA HLDG 6.5% 23-30/09/2027	USD	60,535.15	0.03
700,174.00	SUNAC CHINA HLDG 6.75% 23-30/09/2028	USD	87,521.75	0.05
591,436.00	SUNAC CHINA HLDG 7.25% 23-30/09/2030	USD	68,015.14	0.04
798,278.00	SUNAC CHINA HLDG 7% 23-30/09/2029	USD	95,793.36	0.05
			<b>323,537.09</b>	<b>0.18</b>
			<b>9,321,499.76</b>	<b>5.19</b>
<b>Money market instruments</b>				
<b>Government</b>				
3,250,000.00	US TREASURY BILL 0% 24-20/02/2025	USD	3,231,594.73	1.80
			<b>3,231,594.73</b>	<b>1.80</b>
			<b>3,231,594.73</b>	<b>1.80</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,000,000.00	SRI LANKA GOVERNMENT IN 7.55% 28/03/2030	USD	637,500.00	0.36
			<b>637,500.00</b>	<b>0.36</b>
			<b>637,500.00</b>	<b>0.36</b>
<b>Total securities portfolio</b>			<b>176,679,438.08</b>	<b>98.41</b>

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

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

## Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
80,478,751.40	EUR	83,758,984.83	USD	31/01/25	83,335,747.07	Caceis (326,502.29)
3,222,249.82	GBP	4,032,594.09	USD	31/01/25	4,035,606.78	Caceis 1,131.01
79,197.36	USD	63,185.97	GBP	31/01/25	79,135.31	Caceis 99.00
1,687,179.20	USD	1,600,000.00	EUR	18/03/25	1,656,800.00	BNP Paribas 24,878.62
						<b>(300,393.66)</b>
<b>Total forward foreign exchange contracts</b>						<b>(300,393.66)</b>
<b>Total financial derivative instruments</b>						<b>(300,393.66)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>176,679,438.08</b>	<b>98.41</b>
<b>Total financial derivative instruments</b>	<b>(300,393.66)</b>	<b>(0.17)</b>
<b>Cash at bank</b>	<b>599,010.37</b>	<b>0.33</b>
<b>Other assets and liabilities</b>	<b>2,561,040.61</b>	<b>1.43</b>
<b>Total net assets</b>	<b>179,539,095.40</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.89	91.42
Mortgage backed securities	5.28	5.19
Money market instruments	1.83	1.80
	<b>100.00</b>	<b>98.41</b>

Country allocation	% of portfolio	% of net assets
United Arab Emirates	6.45	6.33
Mexico	6.22	6.11
Brazil	5.01	4.93
Turkey	4.83	4.76
United States of America	4.62	4.55
Uzbekistan	3.47	3.43
South Africa	3.42	3.37
Cayman Islands	3.28	3.21
Mauritius	2.94	2.89
Qatar	2.82	2.77
United Kingdom	2.69	2.65
Netherlands	2.67	2.63
Saudi Arabia	2.46	2.43
Hungary	2.42	2.37
Bermuda	2.34	2.31
Colombia	2.31	2.27
Poland	2.30	2.26
Luxembourg	2.25	2.22
Others	37.50	36.92
	<b>100.00</b>	<b>98.41</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	Government	6,265,343.71	3.49
MEXICAN BONOS 5.75% 15-05/03/2026	Government	5,947,161.04	3.31
REP SOUTH AFRICA 6.5% 10-28/02/2041	Government	4,676,453.42	2.60
US TREASURY BILL 0% 24-20/02/2025	Government	3,231,594.73	1.80
CZECH REPUBLIC 2.4% 14-17/09/2025	Government	2,945,421.65	1.64
REP OF POLAND 5.125% 24-18/09/2034	Government	2,607,201.00	1.45
IHS HOLDING LTD 7.875% 24-29/05/2030	Building materials	2,404,946.70	1.35
QATAR STATE OF 4.75% 24-29/05/2034	Government	2,240,859.38	1.25
COLOMBIA TES 6% 12-28/04/2028	Government	2,221,621.63	1.24
FIRST ABU DHABI 24-16/01/2035 FRN	Banks	1,978,126.20	1.11

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

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

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
27,400.00	ALTAGAS LTD	CAD	637,849.92	3.67
60,400.00	CENOVUS ENERGY INC	USD	915,060.00	5.27
4,951.00	CHENIERE ENERGY INC	USD	1,063,821.37	6.12
3,800.00	CLEARWAY ENERGY INC-C	USD	98,800.00	0.57
450.00	CONSTELLATION ENERGY	USD	100,669.50	0.58
6,100.00	DT MIDSTREAM INC	USD	606,523.00	3.49
15,000.00	ENBRIDGE INC	USD	636,450.00	3.66
32,100.00	GIBSON ENERGY INC	CAD	546,385.22	3.15
25,800.00	KEYERA CORP	CAD	788,605.65	4.54
29,300.00	KINDER MORGAN INC	USD	802,820.00	4.62
3,785.00	MARATHON PETROLEUM CORP-W/I	USD	528,007.50	3.04
10,746.00	ONEOK INC	USD	1,078,898.40	6.21
14,100.00	PBF ENERGY INC-CLASS A	USD	374,355.00	2.16
30,848.00	PEMBINA PIPELINE CORP	USD	1,139,833.60	6.56
6,470.00	PHILLIPS 66	USD	737,127.10	4.24
48,200.00	PLAINS GP HOLDINGS LP-CL A	USD	885,916.00	5.10
20,780.00	SOUTH BOW CORP	USD	489,784.60	2.82
23,750.00	SUNCOR ENERGY INC	USD	847,400.00	4.88
5,500.00	TARGA RESOURCES CORP	USD	981,750.00	5.65
11,600.00	TC ENERGY CORP	USD	539,748.00	3.11
4,247.00	VALERO ENERGY CORP	USD	520,639.73	3.00
10,400.00	VIPER ENERGY INC	USD	510,328.00	2.94
690.00	VISTRA CORP	USD	95,130.30	0.55
15,640.00	WILLIAMS COS INC	USD	846,436.80	4.87
			<b>15,772,339.69</b>	<b>90.80</b>
<b>Distribution &amp; Wholesale</b>				
1,390.00	MURPHY USA INC-W/I	USD	697,432.50	4.02
			<b>697,432.50</b>	<b>4.02</b>
<b>Agriculture</b>				
9,200.00	DARLING INGREDIENTS INC	USD	309,948.00	1.78
			<b>309,948.00</b>	<b>1.78</b>
			<b>16,779,720.19</b>	<b>96.60</b>
<b>Total securities portfolio</b>			<b>16,779,720.19</b>	<b>96.60</b>

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

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

## Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
13,992,139.76 EUR	14,563,426.43 USD	31/01/25	14,488,860.72	Caceis	(57,747.16)
					<b>(57,747.16)</b>
<b>Total forward foreign exchange contracts</b>					<b>(57,747.16)</b>
<b>Total financial derivative instruments</b>					<b>(57,747.16)</b>

## Summary of net assets

		% NAV
Total securities portfolio	16,779,720.19	96.60
Total financial derivative instruments	(57,747.16)	(0.33)
Cash at bank	635,321.87	3.66
Other assets and liabilities	12,892.72	0.07
<b>Total net assets</b>	<b>17,370,187.62</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.60
	<b>100.00</b>	<b>96.60</b>

Country allocation	% of portfolio	% of net assets
United States of America	61.02	58.94
Canada	38.98	37.66
	<b>100.00</b>	<b>96.60</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
PEMBINA PIPELINE CORP	Energy	1,139,833.60	6.56
ONEOK INC	Energy	1,078,898.40	6.21
CHENIERE ENERGY INC	Energy	1,063,821.37	6.12
TARGA RESOURCES CORP	Energy	981,750.00	5.65
CENOVUS ENERGY INC	Energy	915,060.00	5.27
PLAINS GP HOLDINGS LP-CL A	Energy	885,916.00	5.10
SUNCOR ENERGY INC	Energy	847,400.00	4.88
WILLIAMS COS INC	Energy	846,436.80	4.87
KINDER MORGAN INC	Energy	802,820.00	4.62
KEYERA CORP	Energy	788,605.65	4.54

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

## Notes to the annual accounts as at December 31, 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 December 31, 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, LCC 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 February 9, 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 under the going concern basis of accounting.

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 Undertaking for Collective Investment ("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.

## Notes to the annual accounts as at December 31, 2024 (continued)

## Note 2 - Accounting Principles (continued)

- (7) A CFD [Contract for Difference] is essentially a contract between the investor and the investment bank or a company carrying out spread- betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets if any. Income/fees on CFD positions and receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively if any.
- (8) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- (9) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.
- (10) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of the amortised costs.
- (11) Any other securities and assets are valued in accordance with the procedures put in place by the Board of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of the Company to carry out the said valuations.
- (12) Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. An accrual is created for interest at the time of each NAV calculation.

## Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 22-24, Boulevard Royal, L-2449 Luxembourg.

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

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

	Institutional share class	Retail share class	"M" share class	"F" share class	"N" share class	"L" share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND*	Max 1.00%	Max 1.50%	n/a	n/a	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	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

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.

During the year ended December 31, 2024, the management fee was reduced of an amount of USD 83,265.53 for ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT ENERGY INFRASTRUCTURE INCOME FUND.

During the year ended December 31, 2024, the management fee was reduced of an amount of USD 21,201.31 for ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND\* and an amount of USD 124,204.76 for ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEBT FUND.

## 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.

\*Please see Note 1.

**Notes to the annual accounts as at December 31, 2024 (continued)****Note 4 - Administrative fees (continued)**

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.

**Note 7 - Professional fees**

As at December 31, 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 =	1.672450	AUD	1 EUR =	21.530900	MXN
1 EUR =	6.397200	BRL	1 EUR =	4.630250	MYR
1 EUR =	1.489250	CAD	1 EUR =	11.760500	NOK
1 EUR =	4,561.937050	COP	1 EUR =	4.975450	RON
1 EUR =	0.938450	CHF	1 EUR =	1.412650	SGD
1 EUR =	25.175000	CZK	1 EUR =	35.305350	THB
1 EUR =	0.82680	GBP	1 EUR =	36.615800	TRY
1 EUR =	8.043700	HKD	1 EUR =	1.035500	USD
1 EUR =	411.365000	HUF	1 EUR =	19.539900	ZAR
1 EUR =	162.739200	JPY			

**Notes to the annual accounts as at December 31, 2024 (continued)****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 Directors fees, CSSF fees, Insurance fees, Translation fees and other regulatory charges.

**Note 12 - Dividend distribution**

During the year ended December 31, 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

**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 - Significant events during the year**

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,LCC 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 February 9, 2024, to merge ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND into ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND.

**Note 15 - Subsequent event**

Following the Board resolution as of January 7, 2025, a new prospectus dated January 13, 2025 was made available. There are no other subsequent events to report after year end.

\*Please see Note 1.

## Unaudited Information

### Remuneration policy

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

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

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

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

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

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

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

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

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

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

For the year ended December 31, 2024, the Management Company paid total gross compensation to all of its employees (25 people) of € 4,124,568.

Total amount of fixed remuneration: € 3,150,611

Total amount of variable remuneration: € 973,847

Total amount of Senior Management fixed remuneration: € 825,430

Total amount of Senior Management variable remuneration: € 666,000

Total amount of Staff fixed remuneration: € 2,325,181

Total amount of Staff variable remuneration: € 307,847

### 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 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

### Sustainable Finance Disclosure Regulation (SFDR)

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

\*Please see note 1.

**Unaudited Information (continued)****Sub-Funds categorised under Art. 6 SFDR**

As at December 31, 2024, the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 6 of SFDR (non-sustainable investments):

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

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

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

As at 31 December 2024 the following Sub-Funds of Alma Capital Investment Funds fall under the scope of article 8 of SFDR (investments promoting sustainable objectives):

- ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA ADVENT GLOBAL CONVERTIBLE FUND\*
- ALMA CAPITAL INVESTMENT FUNDS - ALMA RECURRENT GLOBAL NATURAL RESOURCES FUND
- ALMA CAPITAL INVESTMENT FUNDS - ALMA GRAMERCY EMERGING MARKETS DEPT FUND

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

\*Please see note 1.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Alma Capital Investment Funds – Alma Eikoh Japan Large Cap Equity Fund  
**Legal entity identifier:** 549300GFHQIH765PQO98

## Environmental and/or social characteristics

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

**Yes**

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

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

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

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

**No**

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

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

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

with a social objective

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

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

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



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

During the reporting period, the Investment Manager considered ESG research through proprietary research and third party ESG providers and applied a sector exclusion list.

As part of the investment decision process, the Investment Manager researched ESG characteristics of the companies in the investment universe of the sub-fund based on proprietary research and third party ESG research and ratings provided

by datavendors and brokers. Screening of portfolios was carried internally as well to determine ESG ratings of positions by the internal ESG team as well as the portfolio management team.

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

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

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

On an ongoing basis the Investment Manager reviewed the fundamental research carried out by the team and the justification of ESG considerations as a component of stock selection.

The Investment Manager uses ratings provided by different datavendors to monitor the performance of sustainability indicators. While the methodology changed over the period under review, the average ESG score of the fund using internal methodology is 78.03.

The fund is also regularly rated by external ESG providers. The Investment Managers uses this as a measure of the fund's environmental and social characteristics in order to check the fund was being managed as indicated.

In order to measure attainment of the sector exclusions, the Investment Manager and the ESG Committee analysed the fund's holdings and whether or not they had breached the exclusions set out above. No such breach has been noted during the period under review.

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

The average ESG score of the fund for the financial year 2023 using Owl ESG was 65.83 (the methodology changed during the year under review).

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

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

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

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

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

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

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

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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



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

Largest investments	Sector	% Assets	Country
mitsubishi UFJ FINANCIAL GRO	BANKS	7,82%	JAPAN
DENSO CORP	CONSTRUCTION OF MACHINERY AND VEHICLES	6,06%	JAPAN
ORIX CORP	OTHER CREDIT INSTITUTIONS	4,25%	JAPAN
TOYOTA MOTOR CORP	CONSTRUCTION OF MACHINERY AND VEHICLES	3,88%	JAPAN
OLYMPUS CORP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	3,55%	JAPAN
FUJITSU LIMITED	OFFICE EQUIPMENT AND MATERIAL	3,45%	JAPAN
ENEOS HOLDINGS INC	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	3,37%	JAPAN
MITSUBISHI HEAVY INDUSTRIES	CONSTRUCTION OF MACHINERY AND VEHICLES	3,36%	JAPAN
KOMATSU LTD	CONSTRUCTION OF MACHINERY AND VEHICLES	3,34%	JAPAN
MISUMI GROUP INC	MISCELLANEOUS INDUSTRIAL VALUES	3,34%	JAPAN
ASAHI GROUP HOLDINGS LTD	CONSUMPTION GOODS/ FOOD/ BREWERY	3,29%	JAPAN
TOKYO ELECTRON LTD	ELECTRICS/ ELECTRONICS	3,29%	JAPAN
SONY GROUP CORP	DISTRIBUTION/ RETAIL TRADE	3,21%	JAPAN
INPEX CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	3,10%	JAPAN
FUJIFILM HOLDINGS CORP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	3,10%	JAPAN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2024 to 12/31/2024



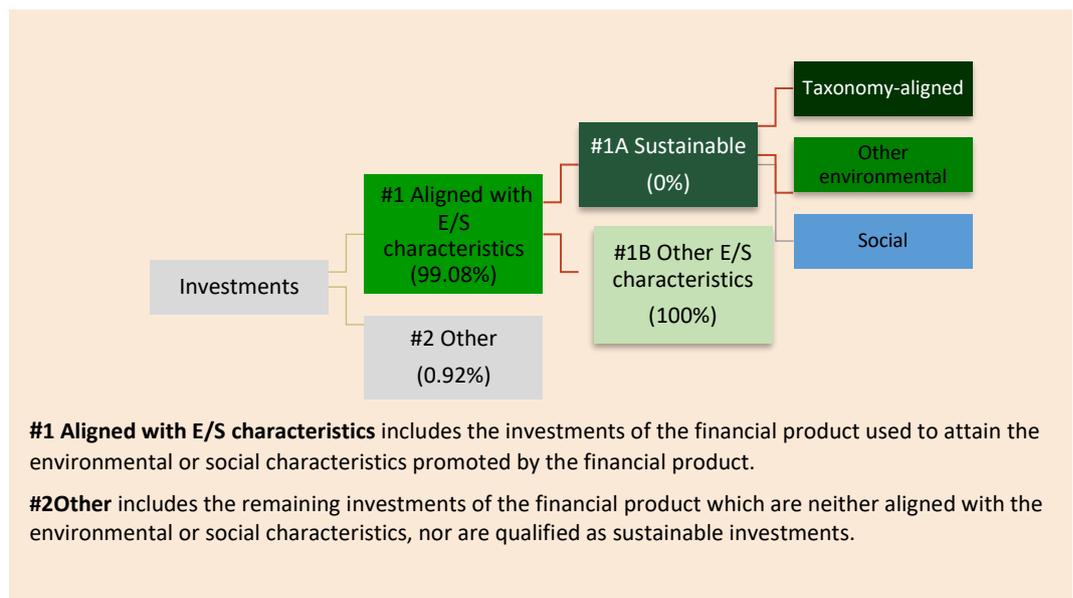
## What was the proportion of sustainability-related investments?

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

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

As of 31 December 2024:

- 99.08% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 0.92% of the sub-fund's assets were invested in investments #2 Other.



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

During the reporting period, the investments were made in following economic sectors: aerospace industry, banks, building and building materials, chemical products, construction of machinery and vehicles, consumption goods/ food/ brewery, distribution water gaz electricity energy, distribution/ retail trade, electrics/ electronics, insurances, internet, mining of minerals and metals, miscallaneous services, miscellaneous industrial values, office equipment and material, other credit institutions, pharmaceuticals/ cosmetics/ biotechnology, real estate and housing, software, telecommunications, textiles and clothing, transportation and transportation materials.

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

Yes:

In fossil gas  In nuclear energy

No

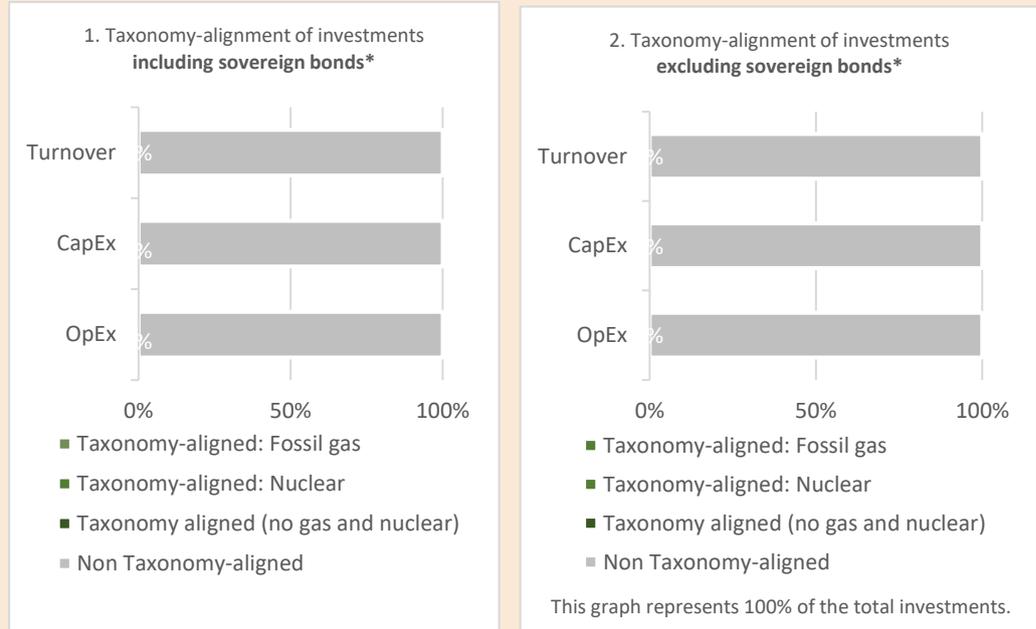
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is not applicable as the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



**What was the share of socially sustainable investments?**

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



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

The Investment Manager had, throughout the period, conducted thorough investment and ESG research on all investee and potential investee companies in line with the research process aforementioned. Furthermore the Investment Manager had made use of third party data providers, in house ESG specialists and direct contact with investee companies to ensure no investments were made which did not meet the environmental/social criteria of the fund. In addition, the Investment Manager had been regularly engaging with investee companies and played an active role in discussions around the decision making and policy setting of investee companies on issues such as governance, sustainability and environmental issues as well as attending specific ESG related meetings with certain investee companies.



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

No reference benchmark has been designated.

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

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

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

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

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

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

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

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

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

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Alma Capital Investment Funds – Alma Advent Global Convertible Fund  
**Legal entity identifier:** 222100PFOQZH3GX3QU15

## Environmental and/or social characteristics

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

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

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

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



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

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "ESG Scoring System"). The ESG Scoring System is used by the Investment Manager for broad ESG scoring purposes but customized for the environmental and social

characteristics required by Regulation 2019 using specific environmental and social indicators.

The Investment Manager evaluated each Sub-Fund portfolio holding on a quarterly basis using the ESG Scoring System’s process, which involve percentile scores against a regional average using scores from a number of commercially-available ESG rating systems. Issuers which scored lowly on such metrics, involving environmental-specific and social-specific ratings (“E and S”) or upon which the Investment Manager noted negative ESG developments in the course of its day-to-day research may be contacted as the Investment Manager seeks to engage to clarify or to promote improvement in relevant topics.

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

	Weighted Average	Coverage (%)
	Dec-24	Dec-24
<b><u>Environmental and Social Characteristics</u></b>		
% of investments in issuers with a combined E and S score above the minimum threshold set for this Fund as applied by the IM through its ESG scoring system	93.93%	94.79%
Investments in issuers involved in activities excluded by the Fund (%)	0%	0%
Share of investments in companies in compliance with the UN Global Compact Principles (%)	100%	100%

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

The current Investment Manager assumed its role for this Fund in January, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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



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

Largest investments	Sector	% Assets	Country
SAIPEM SPA 2,875% 23-11/09/2029 CV	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	2,62%	Italy
ALIBABA GROUP 0,5% 24-01/06/2031 CV	INTERNET	2,57%	China
SNOWFLAKE INC 0% 24-01/10/2029 CV	SOFTWARE	1,95%	United States of America
PING AN INS GRP 0,875% 24-22/07/2029 CV	INSURANCES	1,89%	China
UBER TECHNOLOGIE 0,875% 23-01/12/2028 CV	INTERNET	1,75%	United States of America
SOUTHWEST AIR 1,25% 20-01/05/2025 CV	TRANSPORTATION AND TRANSPORTATION MATERIALS	1,73%	United States of America
DEXCOM INC 0,375% 23-15/05/2028 CV	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1,70%	United States of America
DIGITALOCEAN HLD 0% 21-01/12/2026 CV	SOFTWARE	1,67%	United States of America
RAG STIFTUNG 1,875% 22-16/11/2029 CV	MINING OF MINERALS AND METALS	1,64%	Germany
ANLLIAN CAP 2 0% 24-5/12/2029 CV	DISTRIBUTION/ RETAIL TRADE	1,63%	Hong Kong
RIVIAN AUTO INC 3,625% 23-15/10/2030 CV	CONSTRUCTION OF MACHINERY AND VEHICLES	1,48%	United States of America
SK HYNIX INC 1,75% 23-11/04/2030 CV	ELECTRICS/ ELECTRONICS	1,46%	South Korea
AKAMAI TECH 1,125% 23-15/02/2029 CV	SOFTWARE	1,42%	United States of America
PG&E CORP 4,25% 23-01/12/2027 CV	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1,40%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2024 to 12/31/2024



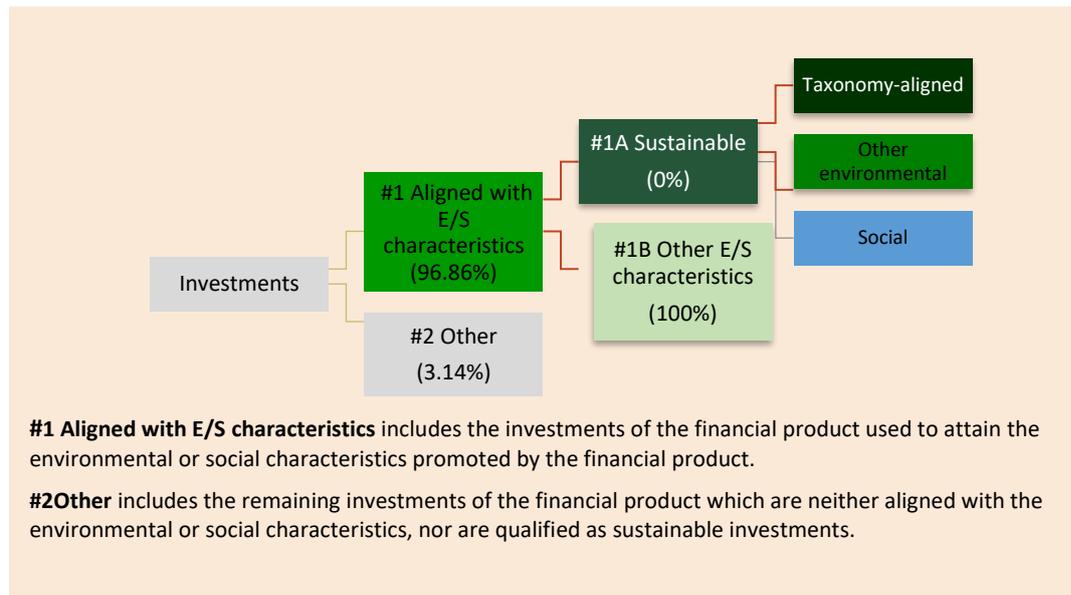
### What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

As of 31 December 2024:

- 96.86% of the sub-fund’s assets were invested in investments #1 Aligned with E/S characteristics.
- 3.14% of the sub-fund’s assets were invested in investments #2 Other.



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

During the reporting period, the investments were made in following economic sectors: aerospace industry, audiovisual, banks, building and building materials, chemical products, construction of machinery and vehicles, consumption goods/ food/ brewery, distribution water gas electricity energy, distribution/ retail trade, electrics/ electronics, entertainment, holdings, hotels and restaurants, insurances, internet, mining of minerals and metals, miscellaneous services, miscellaneous industrial values, office equipment and material, other credit institutions,

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

pharmaceutics/ cosmetics/ biotechnology, real estate and housing, software, telecommunications, transportation and transportation materials.



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

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

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

Yes:

In fossil gas  In nuclear energy

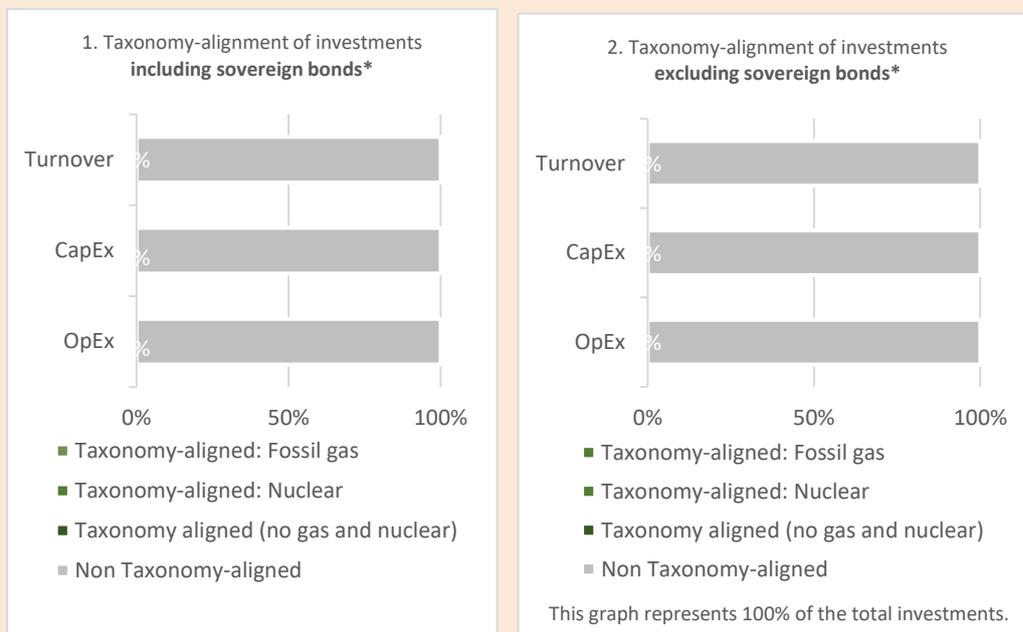
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is not applicable as the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

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



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Sub-Fund which were neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The “Other” section in the Sub-Fund was held for a number of reasons that the Investment Manager feels has assisted the Sub-Fund to achieve its Investment Objective. These reasons included, but were not limited to, fundamental investment considerations, risk management, liquidity, hedging, and collateral cover. Investments which fell in the Other category included, but were not limited to, cash, cash equivalents, money market instruments, foreign exchange forward contracts, investments in issuers with a combined E and S score below the minimum threshold set for this Fund within the ESG Scoring System, investments with no ESG score available from the ESG Scoring System, derivatives on financial indices, open-ended collective investment schemes (CIS), and open-ended exchange-traded funds (ETFs).



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

The Investment Manager applied its ESG Scoring System to the sub-fund to identify individual holdings that may have problematic ESG elements and to evaluate such issues more carefully on an ESG-specific basis, to tabulate the extent to which the aggregate portfolio reflects ESG ideals via scoring averages, and specifically for the sub-fund to use modified scoring elements to evaluate the extent to which the portfolio promotes environment and/or social characteristics.

The Investment Manager evaluated the portfolio at the end of the period and found the percent of assets with E & S ratings below the 10th percentile to be 0.86%. This figure, once adding the percent of assets from cash and cash equivalents and holdings without E & S ratings at all, comprises the Other category of the Asset Allocation illustration above.

In addition, the Investment Manager engaged 32 issuers in the portfolio during the period on a number of ESG-related topics, which included carbon reduction goals and disclosures, customer service, employee training, stock compensation expense, supervoting share structures, board independence and diversity, managing business conflicts.



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

No reference benchmark has been designated.

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

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

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

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

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

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

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

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

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

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Alma Capital Investment Funds – Alma Recurrent Global Natural Resources Fund  
**Legal entity identifier:** 22210061UBO6ZZULDI87

## Environmental and/or social characteristics

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

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

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

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



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

During the reporting period, the Investment Manager promoted ESG scoring, applied a sector exclusion list and maintained a Best-in-Class approach.

As part of the investment decision process, the Investment Manager incorporated several ESG metrics as a qualitative overlay on the selection of investments, to ensure that the sub-Fund was not taking excessive or unnecessary risk by investing

in companies whose poor sustainability practices might pose a threat to those companies' long-term value creation.

The Investment Manager also excluded companies engaged in certain activities which were deemed as harmful from an environmental or social perspective. These activities include the production of tobacco, which was excluded from the investible universe, as well as companies engaged in the production of firearms or small arms to civilian, military, or law enforcement customers. Additionally, the Investment Manager excluded any company that derived 25% or more of its revenues from the sale of thermal coal, the highest carbon-emitting source of energy in the global fossil fuel industry.

As a Best-in-Class sub-fund, the Investment Manager excluded companies from its investible universe if metrics revealed systemic poor environmental, social and governance practices ("ESG"), as reflected in third-party governance rankings falling below the 25th percentile.

When a given company had third-party Environmental and Social scores that fell below the 50th percentile in their relative sector rankings, the portfolio managers adjusted the discount rate used in valuing those investments, in order to reflect the higher required return from companies with below-average scores. For companies consistently (2 annual periods in a row) ranking in the bottom 50th percentile of comparable companies, or a lack of improvement in the Environmental and Social scores over time, companies could be excluded from the investible universe.

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

The Investment Manager used the average ESG scores of 3 data providers (Sustainalytics, MSCI and S&P) in order to determine the ESG score of a company. As indicated above, any company falling below the 25th percentile in their relative sector was excluded from the investment universe.

As described above, the Investment Manager also excluded companies in industries deemed as harmful from an environmental or social perspective.

Since the Fund's June 2018 inception, the Fund has markedly improved on 12 of 13 sustainable ESG categories, and all 4 overall ESG ratings, as of December 2023. Portfolio decisions – made for valuation reasons - have increased the GHG and energy intensity scores, but on every other metric the Fund scores better than had been the case at the Fund's inception.

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

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

The fund has experienced consistently improved average ESG scores, in nearly all measured categories. Since inception, only in the GHG Intensity per Dollar of Sales category has the Fund's score worsened – due primarily to a shift in stock valuations.

Compared to 2023, the Fund's scores improved in a majority of sustainable categories.

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

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

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

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 12/31/2024



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

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



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

Largest investments	Sector	% Assets	Country
CENOVUS ENERGY INC	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	5,67%	CANADA
ANGLO AMERICAN PLC	MINING OF MINERALS AND METALS	5,34%	GREAT-BRITAIN
TECK RESOURCES LTD-CLS B	MINING OF MINERALS AND METALS	4,37%	CANADA
SUNCOR ENERGY INC	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	3,98%	CANADA
ALCOA CORP	MINING OF MINERALS AND METALS	3,93%	UNITED STATES OF AMERICA
NUTRIEN LTD	CHEMICAL PRODUCTS	3,89%	CANADA
ENERGY TRANSFER LP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	3,76%	UNITED STATES OF AMERICA
ARCELORMITTAL	MINING OF MINERALS AND METALS	3,70%	LUXEMBOURG
SHELL PLC	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	3,35%	NETHERLANDS

FREEMPORT-MCMORAN INC	MINING OF MINERALS AND METALS	3,31%	UNITED STATES OF AMERICA
NUCOR CORP	MINING OF MINERALS AND METALS	3,16%	UNITED STATES OF AMERICA
ARKEMA	CHEMICAL PRODUCTS	3,07%	FRANCE
MONDI PLC	PAPER AND OTHER BASE PRODUCTS	2,99%	SOUTH AFRICA
PHILLIPS 66	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	2,83%	UNITED STATES OF AMERICA
CONOCOPHILLIPS	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	2,72%	UNITED STATES OF AMERICA



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

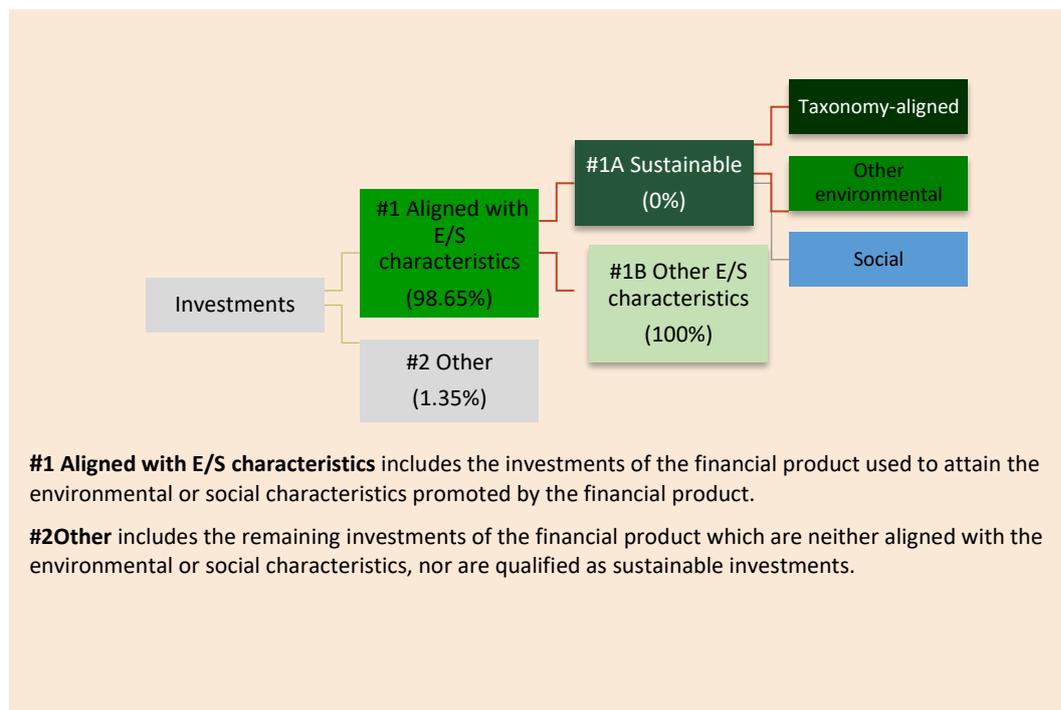
The sub-Fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

- **What was the asset allocation?**

As of 31 December 2024:

- 98.65% of the sub-fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 1.35% of the sub-fund's assets were invested in investements #2 Other.

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



To comply with the EU Taxonomy, the criteria **for fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

During the reporting period, the investments were made in following economic sectors: agriculture and fishing, chemical products, distribution water gaz electricity energy, mining of minerals and metals, packaging and paper industry, paper and other base products, real estate and housing.



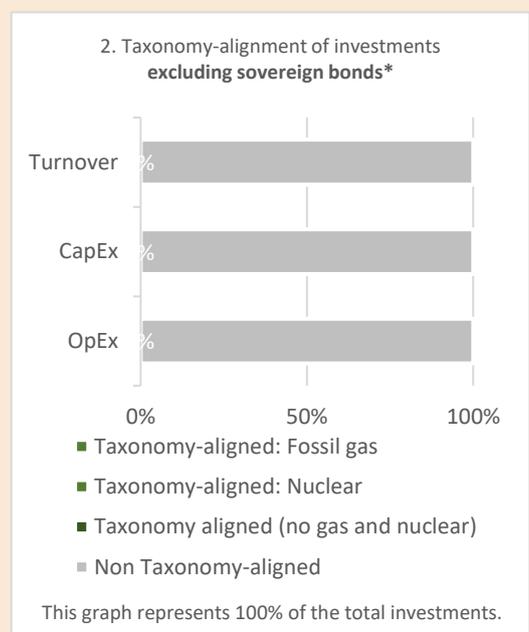
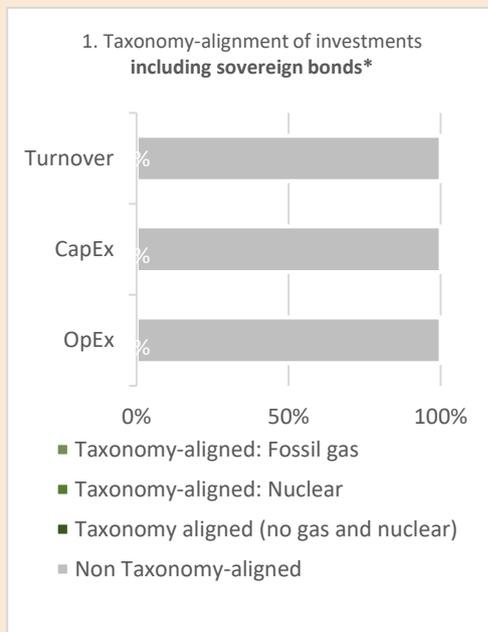
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is not applicable as the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



**What was the share of socially sustainable investments?**

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



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Financial derivatives and cash were included under “Other”.

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



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

During the course of 2024, portfolio turnover was 16%, so few positions were sold. The largest sale in dollar terms was of Teck Resources, a Canadian copper producer whose stock appreciated significantly after completing the world’s most recent major copper mine. The Investment Manager reduced the position due to the nearly 50% stock price appreciation.



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

No reference benchmark has been designated.

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

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

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

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

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

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

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

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

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

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Alma Capital Investment Funds – Alma Gramercy Emerging Markets Debt Fund  
**Legal entity identifier:** 213800QYSBFPYQTFHW27

## Environmental and/or social characteristics

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

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

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

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



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

During the reporting period, the Investment Manager applied its own ESG approach based on external ESG research and also applied a sector exclusion list.

The Investment Manager reviewed scores provided by external data sources and applied their own research when necessary. The external sources scored credits from 1-10 and the Investment Manager applied a scale for each score. Those that scored 4 and above as well as any sustainable bond issues were immediately eligible for purchase. Credits that scored between 2 and 4 required ESG research

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

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

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

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

Portfolios were monitored to verify that restricted credits were not held. In addition, positions were monitored to verify that their ESG score was above the Investment Manager's accepted threshold and that questionable credits had been diligenced by the research team. The nature of the underlying business might impact what specific factors the research team further diligences when they performed their own ESG research with environmental, social and governance factors being potential avenues for exploration. As of 31 December, 2024, the average Gramercy ESG score for the portfolio was 5.2 excluding cash and cash equivalents. A well known industry ESG data provider ranks the portfolio ESG risk rating as average.

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

The Investment Manager's monitoring and research process has not changed. Additionally, both the Gramercy portfolio ESG score and the external risk rating are practically unchanged from last year.

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



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

Largest Investments	Sector	% Assets	Country
US TREASURY BILL 0% 23-09/05/2024	SOVEREIGN	4,60%	UNITED-STATES (U,S,A,)
US TREASURY BILL 0% 24-07/11/2024	SOVEREIGN	3,85%	UNITED-STATES (U,S,A,)
MEXICAN BONOS 10% 05-05/12/2024	SOVEREIGN	3,53%	MEXICO
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	SOVEREIGN	3,50%	BRAZIL
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	SOVEREIGN	3,49%	BRAZIL
REP SOUTH AFRICA 6,5% 10-28/02/2041	SOVEREIGN	2,48%	SOUTH AFRICA
US TREASURY BILL 0% 23-08/08/2024	SOVEREIGN	2,04%	UNITED-STATES (U,S,A,)
US TREASURY BILL 0% 24-19/09/2024	SOVEREIGN	1,94%	UNITED-STATES (U,S,A,)
US TREASURY BILL 0% 24-20/02/2025	SOVEREIGN	1,78%	UNITED-STATES (U,S,A,)
CZECH REPUBLIC 2,4% 14-17/09/2025	SOVEREIGN	1,71%	CZECH
REP OF POLAND 5,125% 24-18/09/2034	SOVEREIGN	1,48%	POLAND
US TREASURY BILL 0% 23-28/03/2024	SOVEREIGN	1,46%	UNITED-STATES (U,S,A,)
COLOMBIA TES 6% 12-28/04/2028	SOVEREIGN	1,38%	COLOMBIA
IHS HOLDING LTD 7,875% 24-29/05/2030	BUILDING AND BUILDING MATERIALS	1,33%	GREAT-BRITAIN
TURKIYE SINAI 7,125% 24-17/10/2029	OTHER CREDIT INSTITUTIONS	1,29%	TURKEY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 12/31/2024



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

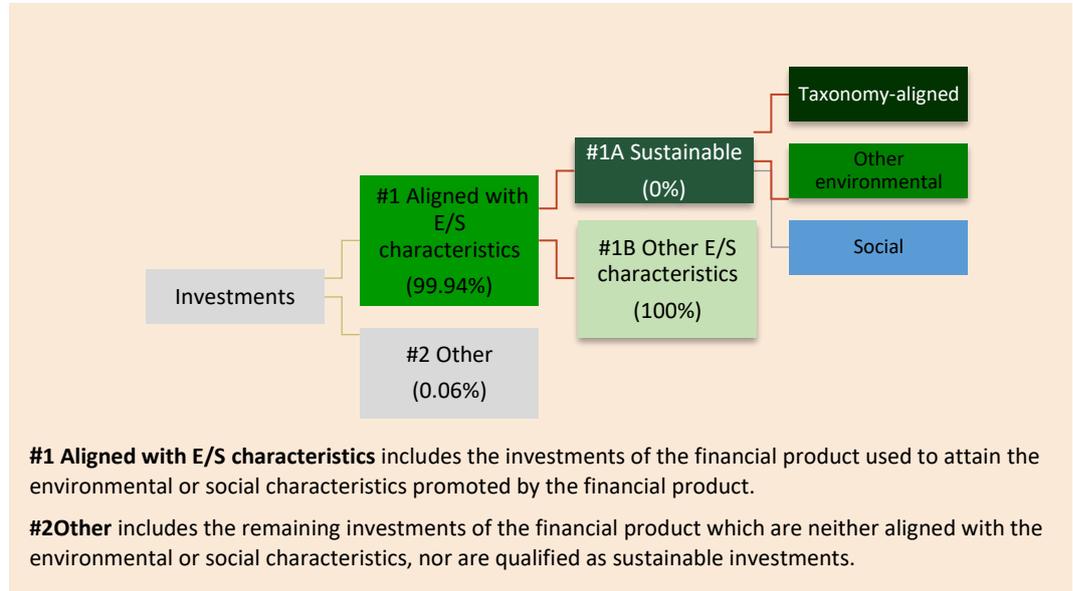
The sub-fund promotes environmental and social characteristics but does not commit to making any minimum proportion of sustainable investments, within the meaning of Article 2 (17) of SFDR.

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

- **What was the asset allocation?**

As of 31 December 2024:

- 99.94% of the sub-fund’s assets were invested in investments #1 Aligned with E/S characteristics.
- 0.06% of the sub-fund’s assets were invested in investments #2 Other.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

During the reporting period, the investments were made in following economic sectors: banks, bonds by supranational institutions, bonds states federal states, building and building materials, chemical products, construction of machinery and vehicles, consumption goods/ food/ brewery, distribution water gas electricity energy, distribution/ retail trade, electrics/ electronics, holdings, insurances, internet, mining of minerals and metals, miscallaneous services, other credit institutions, paper and other base products, real estate and housing, telecommunications.



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

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

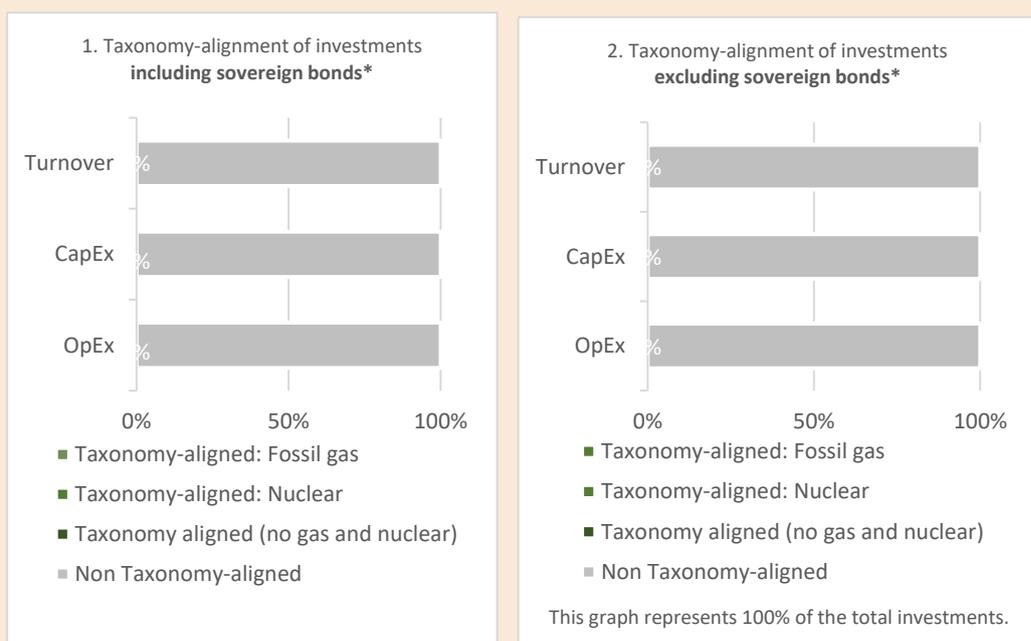
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is not applicable as the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



**What was the share of socially sustainable investments?**

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



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and Derivatives were included under “Other”.

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



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

The Investment Manager incorporates environmental and social discussions into meetings with issuers.



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

No reference benchmark has been designated.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

- ***How does the reference benchmark differ from a broad market index?***  
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***  
This is not applicable as no reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***  
This is not applicable as no reference benchmark has been designated.

