

Alma Advent Global Convertible Fund

Data as of
28 June 2024

Fund AUM
\$119,699,069

Fund Launch
30 November 2016



ALMA CAPITAL

Investment Strategy

- The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
- A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are theoretically-cheap and positively asymmetric balanced convertible securities that undergo Advent's rigorous credit and equity fundamental analysis.
- We believe that rigorous credit analysis, in addition to careful examination of equity fundamentals, will result in a portfolio that will produce superior returns over time.

* Fund performance prior to 17 January 2024 reflects management under a different strategy by Zazove Associates LLP. Advent Capital Management took over management on 17 January 2024. Please refer to disclaimers for details.

Performance History (30 November 2016 - 31 May 2024) ⁽²⁾



Fund ESG Recognitions



Fund Performance Summary (I USD C Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	0.22%	1.45%	1.45%	45.85%	5.50%	-0.51%	5.10%

Volatility since Launch (%) 7.78%

Please refer to our website to find performances for other shares classes.

Monthly Fund Performance (I USD C Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.86%	0.68%	2.95%	-3.22%	1.78%	0.22%							1.45%
2023	3.84%	-2.05%	1.40%	-0.27%	-0.67%	3.00%	1.83%	-1.76%	-0.85%	-1.58%	3.74%	2.69%	9.45%
2022	-3.40%	-2.10%	-0.46%	-3.45%	-0.93%	-5.18%	4.10%	-1.45%	-5.31%	3.28%	2.88%	-1.25%	-12.97%
2021	0.93%	4.05%	-0.88%	1.43%	-0.04%	1.21%	-1.35%	1.66%	-1.69%	2.07%	-1.39%	1.49%	7.55%
2020	-0.37%	-2.86%	-10.35%	6.63%	5.55%	3.76%	2.33%	4.97%	-1.75%	0.91%	7.69%	3.20%	19.93%
2019	4.61%	2.65%	0.14%	2.61%	-2.50%	3.87%	1.40%	-1.85%	0.47%	1.50%	0.99%	0.98%	15.65%
2018	1.98%	-1.43%	-1.40%	0.24%	1.16%	0.31%	-0.34%	0.18%	-0.23%	-4.45%	-0.56%	-3.21%	-7.66%
2017	1.09%	2.56%	0.11%	1.44%	0.34%	-0.55%	1.62%	-0.59%	2.27%	1.17%	-0.46%	-0.58%	8.67%
2016												0.83%*	0.83%

*Performance has been calculated since the share class launch

Alma Capital Commitments



Contact Details

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(1) Represents the views of Advent Capital Management, LLC. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 28 June 2024 unless otherwise specified. Performance after January 17, 2024 is attributable to Advent Capital Management while performance before January 17, 2024 is attributable to Zazove Associates. On 17 January 2024 Advent Capital Management, LLC replaced Zazove Associates, LLC as the Investment Manager of the Fund. Following the change of Investment Manager, the name of the Fund changed from Alma Zazove Global Convertible Fund to Alma Advent Global Convertible Fund. Please refer to the disclaimers at the end of this document.

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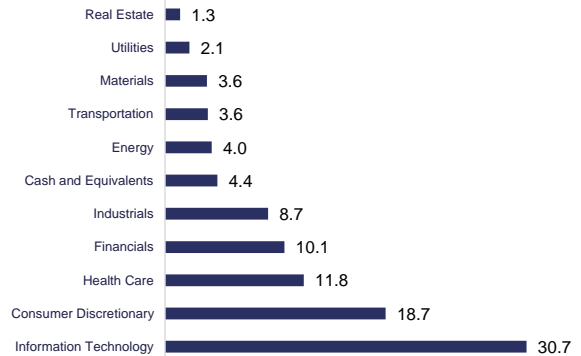


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

Main indicators	Fund
No. of securities	102
Investment premium (%)	36.49%
Conversion premium (%)	28.81%
Delta (%)	45.59%
Yield to maturity (%)	0.14%
Current yield (%)	1.57%
Convertible duration	3.1

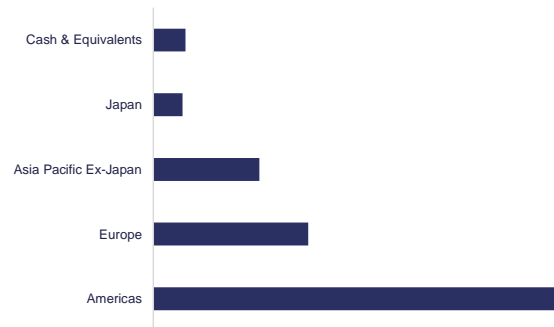
Sector Exposure (% AUM) ^{(3) (4)}



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
SAIPEM S.P.A.	Energy	2.8
ALIBABA GROUP HOLDING LIMITED	Consumer Cyclicals	2.2
DEXCOM INC.	Healthcare	2.1
UBER TECHNOLOGIES INC.	Technology	2.0
RAG-STIFTUNG	Materials	1.8
SK HYNIX INC.	Technology	1.7
AKAMAI TECHNOLOGIES INC.	Technology	1.5
EXACT SCIENCES CORPORATION	Healthcare	1.5
RIVIAN AUTOMOTIVE INC.	Consumer Cyclicals	1.5
CARNIVAL CORPORATION	Consumer Cyclicals	1.4
TOTAL :		18.5

Region Exposure (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I1 USD C	I1 EUR HC	
ISIN-Code	LU2763531360	LU2763531444	
BBG Ticker	ALZCON1 LX	ALMCNVI LX	
Currency	USD	EUR	
Management Fee p.a. ⁽⁵⁾	0.75%		
Tax d'abonnement p.a.	0.01%		
Initial Issue Price	\$100		
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)		
Valuation Day (T)	Daily		
NAV Publication	Daily, published on a T+1 basis		
Settlement	T+3		
Depository, Administrator, Transfer Agent	BNP Paribas S.A.		
Registered Countries ⁽⁶⁾	France, Luxembourg, United Kingdom, Austria, Switzerland, Ireland		
SRI	3		

(3) Source: Alma Capital Investment Management. (4) For the purposes of the Sector Exposure breakdown, 'Industrials' includes the sub-sector 'Transportation'. (5) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (6) Registered countries where at least one share of the fund is registered. All information as of 28 June 2024 unless otherwise specified. On 17 January 2024 Advent Capital Management, LLC replaced Zazove Associates, LLC as the Investment Manager of the Fund. Following the change of Investment Manager, the name of the Fund changed from Alma Zazove Global Convertible Fund to Alma Advent Global Convertible Fund. Please refer to the disclaimers at the end of this document.

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Commentary - Advent Capital Management - June ⁽⁷⁾

Global equity markets advanced during the month of June, with the MSCI ACWI (USD Hedged) returning +2.57%. In the U.S., similar to the previous month, performance was concentrated in some mega-cap behemoths such as Nvidia, Apple, and Google as the market cap weighted S&P 500 outperformed the S&P 500 Equal Weight Index by 404 basis points. Softening inflation metrics, resilient corporate earnings, and artificial intelligence (AI) growth prospects helped to bolster large cap equity markets while smaller cap equities declined. European markets declined overall with the STOXX Europe 600 index down -1.13% amidst political uncertainty in France and despite a highly anticipated 25 basis point June rate cut from the European Central Bank. Emerging markets, as U.S. rates declined, were some of the best performing equity markets with the MSCI Emerging Markets Index advancing +4.28% (USD Hedged) during the month. Global bond markets rose, as the ICE BofA Global Broad Market Index (GBMI) returned +0.86% (USD Hedged) and the ICE BofA Global High Yield Index (HW00) returned +0.91% (USD Hedged). Global convertibles, represented by the FTSE Global Focus Index (USD Hedged), returned +0.53% during the month.

The fund lagged the benchmark return during the month. In Technology, the fund benefited from security selection in the software and memory subsectors. In Healthcare, the fund benefited from strong performance from certain US healthcare companies, two of which received highly anticipated drug approvals. The fund's selection in the Consumer Discretionary and Industrials sectors offset some of this positive relative performance. In Consumer Discretionary an underweight in the electric vehicle subsector hurt relative performance as sentiment improved following Volkswagen's announcement of an investment in and joint venture with Rivian Automotive. In the Industrials sector, US clean energy-related companies came under pressure following increases in the chances of a Donald Trump Presidential victory. The fund had strong selection and excess contribution in Asia but lagged in other regions this month. In EMEA, an overweight to France, hurt relative performance, as the market sold off on news of a snap election.

There was \$13.3 billion of convertible issuance in June, continuing the 2024 trend of above average issuance, and bringing year-to-date global issuance to \$62.6 billion. This marks a 37% increase versus the strong primary market activity seen in the first six months of 2023, and is on pace to far exceed the \$80-\$100 billion of issuance expected during a healthy calendar year. New deals are coming from a blend of existing issuers and new companies and the terms on the deals are generally favorable for investors.

During the month, we initiated new positions in several attractively priced new issues across the globe in the Consumer Discretionary and Technology sectors. We exited certain positions in the Industrials and Healthcare sectors, where we felt equity upside was limited, and sold some existing holdings where changes in the equity led the convertible to have muted total return potential.

Disclaimer

MARKETING COMMUNICATION

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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