

Alma Advent Global Convertible Fund

Data as of
31 July 2024

Fund AUM
\$138,174,675

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 July 2024) ⁽²⁾



Investment Manager - Advent Capital Management ⁽¹⁾

- Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities.
- SEC-registered New York-based independent investment advisor, with over \$8bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

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	-0.14%	2.19%	1.31%	45.65%	3.47%	-0.55%	5.02%

Volatility since Launch (%) 7.78%

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

Alma Capital Commitments



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%	-0.14%						1.31%
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

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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 31 July 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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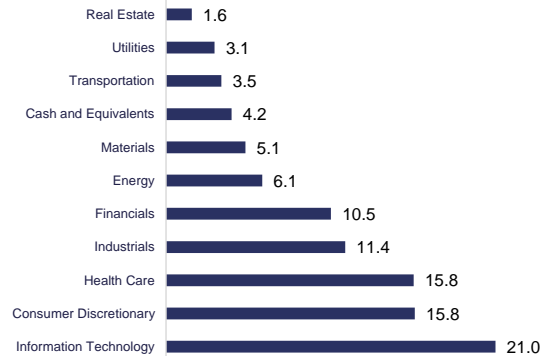


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

Main indicators	Fund
No. of securities	104
Investment premium (%)	35.03%
Conversion premium (%)	29.95%
Delta (%)	44.02%
Yield to maturity (%)	0.35%
Current yield (%)	1.68%
Convertible duration	3.1

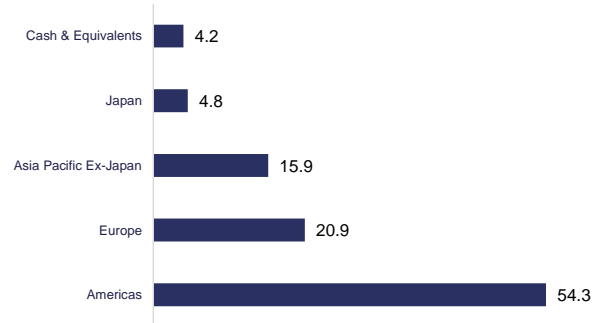
Sector Exposure (% AUM) ^{(3) (4)}



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
SAIPEM S.P.A.	Energy	2.7
ALIBABA GROUP HOLDING LIMITED	Energy	2.3
DEXCOM INC.	Healthcare	2.0
UBER TECHNOLOGIES INC.	Technology	1.9
RAG-STIFTUNG	Materials	1.9
AKAMAI TECHNOLOGIES INC.	Technology	1.8
RIVIAN AUTOMOTIVE INC.	Consumer Cyclical	1.7
EXACT SCIENCES CORPORATION	Healthcare	1.6
SK HYNIX INC.	Technology	1.5
PG&E CORPORATION	Utilities	1.5
TOTAL :		18.7

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 31 July 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 - July ⁽⁷⁾

Global equity markets advanced during the month of July, with the MSCI ACWI (USD Hedged) returning +1.24%. Small cap equities, particularly value stocks, responded to positive inflation data and began to close the gap with large cap equities, as the Russell 2000 outperformed the S&P 500 by nearly 900 basis points during the month. A weaker labor market and better-than-expected inflation data improved the prospects for interest rate cuts. At its July 31 meeting, the U.S. Federal Reserve shifted its commentary to include full employment as part of its dual mandate, which was taken as a precursor to a more dovish stance in the coming months. European markets, despite being fresh off a rate cut in June, underperformed the U.S., as continued political uncertainty and weaker purchasing manager indices (PMI) weighed on growth forecasts. In emerging markets, poor returns in China contributed to a more modest +0.61% return of the MSCI Emerging Markets Index. Global bond markets rose as the growth outlook faded, as evidenced by the ICE BofA Global Broad Market Index return of +2.03% (USD Hedged) and the ICE BofA Global High Yield Index return of +1.79% (USD Hedged). Global convertibles, represented by the FTSE Global Focus Index, returned +1.48% (USD Hedged) during the month.

The fund lagged the benchmark return during the month due to a large shift in equity markets from cyclical to defensive leadership, with the latter vastly outperforming. This is further demonstrated by the MSCI World Value equity index rising +4.77% (USD) in July while the MSCI World Growth equity index fell -0.96% (USD).

With rising broader growth concerns, conservative forward profit guidance has led to valuation corrections in many industries with large convertible exposure, including artificial intelligence ("AI") hardware, cloud software, and renewable energy. The latter have also been affected by uncertainty related to the U.S. election and future government policy after 2024.

The fund benefitted from security selection in Industrials and Healthcare. The Technology sector detracted the most as valuations fell at certain issuers participating in the AI infrastructure buildout. The fund is underweight the Utilities sector, which benefitted from falling interest rates and was the highest returning sector in the index.

On a regional basis, the Americas and Asia detracted the most from relative performance. The largest of the relative detractors in both regions came from the Technology sector.

There was \$9.0 billion of global convertible issuance in July and \$71.6 billion year-to-date, which represents a 45% increase compared to the strong primary market seen in the first 7 months of 2023, and is on pace to exceed the \$80-\$100 billion of issuance expected during a healthy calendar year. New deals are from a blend of existing issuers and new companies, and the terms of these deals are generally favorable for investors.

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

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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