

Alma Advent Global Convertible Fund

Data as of
30 août 2024

Fund AUM
\$140,745,983

Fund Launch
30 novembre 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 - 30 August 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 | 0.60% | 2.11% | 1.93% | 46.53% | 5.96% | -0.35% | 5.05% |

Volatility since Launch (%) 7.82%

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% | 0.60% | | | | | 1.93% |
| 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

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 30 August 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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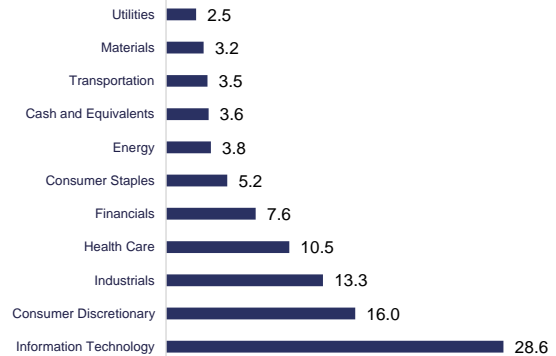


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

| Main indicators | Fund |
|------------------------|--------|
| No. of securities | 103 |
| Investment premium (%) | 34.93% |
| Conversion premium (%) | 29.71% |
| Delta (%) | 44.61% |
| Yield to maturity (%) | 0.34% |
| Current yield (%) | 1.63% |
| Convertible duration | 3.2 |

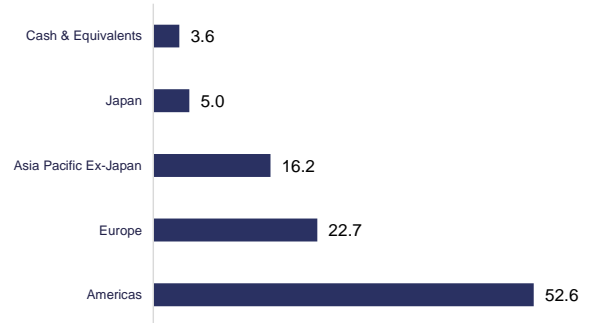
Sector Exposure (% AUM) ^{(3) (4)}



Top 10 Issuers ⁽³⁾

| Issuer name | Sector | % AUM |
|-------------------------------|------------------------|-------------|
| SAIPEM S.P.A. | Energy | 2.8 |
| ALIBABA GROUP HOLDING LIMITED | Consumer Non-Cyclicals | 2.8 |
| AKAMAI TECHNOLOGIES INC. | Technology | 2.1 |
| UBER TECHNOLOGIES INC. | Industrials | 2.0 |
| RAG-STIFTUNG | Materials | 2.0 |
| DEXCOM INC. | Healthcare | 2.0 |
| SK HYNIX INC. | Technology | 1.8 |
| EXACT SCIENCES CORPORATION | Healthcare | 1.7 |
| GLOBAL PAYMENTS INC. | Industrials | 1.6 |
| RIVIAN AUTOMOTIVE INC. | Consumer Cyclicals | 1.5 |
| TOTAL : | | 20.3 |

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 | ALZCONI 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 30 August 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 - August ⁽⁷⁾

Global equity markets advanced during the month of August, with the MSCI ACWI (USD Hedged) returning +1.76%. However, August proved to be a volatile month for global securities markets, with lackluster economic data and the effects of unwinding leverage related to the Japanese yen fueling a significant beginning-of-month drawdown. A reversal of signals from the Bank of Japan, cooling inflation data and dovish commentary from the Federal Reserve brought forward investor expectations of the magnitude of rate cuts and caused many interest-rate sensitive stocks to make a quick recovery. Value stocks continued to outpace growth stocks. European markets underperformed the U.S. despite as purchasing manager indices (PMI) and investor and business sentiment readings continued a soft patch. In emerging markets, a weakening U.S. dollar contributed to good local currency performance and the USD-hedged the MSCI Emerging Markets Index returned +0.41%. Global bond markets rose, with the ICE BofA Global Broad Market Index returning +1.19% (USD Hedged) and the ICE BofA Global High Yield Index returning +1.52% (USD Hedged). Global convertibles, represented by the FTSE Global Focus Index, returned +0.94% (USD Hedged) during the month.

The fund's lag versus the benchmark return during the month can be attributed to its overweight in the Energy and Industrials sectors and underweight in the Utilities sector with the latter significantly outperforming the rest of the index.

In the Energy sector, weakness in commodity prices led to downward pressure on oil services companies, despite multiyear order books and improving profitability. In the industrials sector, renewable energy linked stocks have been affected by uncertainty related to the U.S. election and future government policy after 2024. We believe that the ongoing need for energy supplies will drive renewables demand as one of the lowest cost sources of power.

The fund benefitted from security selection within the Healthcare and Technology sectors. The Utilities sector detracted the most as a result of underweight positioning. Industrials lagged due to security selection. On a regional basis, the Americas and Asia detracted the most from relative performance.

There was \$4.1 billion of global convertible issuance in August and \$75.7 billion year-to-date, which represents a 30% increase compared to the strong primary market seen in the first eight months of 2023, and is on pace to exceed the \$80-\$100 billion of issuance expected during a healthy calendar year.

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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The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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