

Alma Advent Global Convertible Fund

Data as of
30 April 2026

Fund AUM
\$253,770,322

Fund Launch
30 November 2016



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 April 2026) ⁽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 ~\$8bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund Recognitions

ESG Risk Rating ^①



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	7.74%	4.99%	6.91%	93.58%	22.49%	12.70%	7.26%

Volatility since launch: 8.06%

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
2026	3.39%	0.67%	-4.66%	7.74%									6.91%
2025	2.86%	0.39%	-2.22%	0.62%	3.52%	3.42%	1.77%	1.52%	3.50%	1.91%	-1.69%	-0.11%	16.40%
2024	-0.86%	0.68%	2.95%	-3.22%	1.78%	0.22%	-0.14%	0.60%	3.60%	0.12%	4.67%	-2.22%	8.20%
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 30 April 2026 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.

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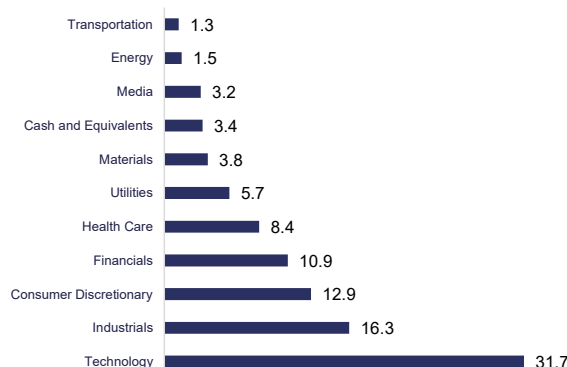


Fund Characteristics

Portfolio Characteristics ^{(3) (4)}

Main Indicators	Fund
No. of Securities	132
Investment Premium (%)	41.5%
Conversion Premium (Median) (%)	30.8%
Delta	52.4
Yield to Maturity (%)	-0.7%
Current Yield (%)	1.2%
Effective Duration	1.6
Years to Put / Maturity	3.6
Sharpe Ratio	0.6

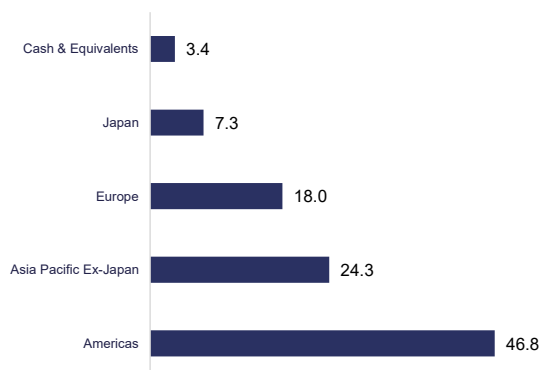
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ^{(3) (4)}

Issuer name	Sector	% AUM
SAMSUNG ELECTRONICS	Technology	2.3
ALIBABA GROUP	Consumer Discretionary	2.1
COREWEAVE	Technology	2.0
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.9
PING AN INSURANCE GROUP	Financials	1.8
SCHNEIDER ELECTRIC	Industrials	1.7
NIPPON STEEL	Materials	1.7
AKAMAI TECHNOLOGIES	Technology	1.7
CLOUDFLARE	Technology	1.5
BLOOM ENERGY	Industrials	1.5
TOTAL :		18.1

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	ALMCNV1 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+2	
Depository, Administrator, Transfer Agent	BNP Paribas S.A.	
Registered Countries ⁽⁶⁾	Austria, France, Germany, Ireland, Italy, Luxembourg, Switzerland, United Kingdom	
SRI	3	

(3) Source: Alma Capital Investment Management. (4) Source: Advent Capital Management, LLC. (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 April 2026 unless otherwise specified.

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Commentary - Advent Capital Management - April ⁽⁷⁾

In April, global equity markets reversed course and staged a strong rebound from March's sell-off. In the U.S., markets took the U.S. government reducing hostilities against Iran as a clear catalyst, but the rally has continued strong with corporate earnings proving remarkably resilient in the face of higher energy prices and persistent inflation. A majority of S&P 500 companies comfortably beat estimates with robust earnings growth and constructive guidance. Leadership has come from mega-cap technology stocks as strong quarterly results eased concerns over capital expenditures and demonstrated that artificial intelligence (AI) infrastructure spending could translate into tangible returns. Importantly, the April rally extended well beyond mega-caps, with small- and mid-cap stocks also participating amid strong earnings, improved AI sentiment and a broad rotation into undervalued cyclical sectors. European markets increased, clawing back losses from the previous month as the geopolitically driven relief rally and strong corporate earnings helped propel the STOXX Europe 600. Emerging market equities increased during the month, driven by easing tensions in the Middle East, continued global AI infrastructure demand, strong earnings momentum and attractive valuations drawing inflows. Japanese equities hit record highs, as reduced fears of prolonged oil supply disruptions and a weaker yen helped boost AI and tech-related stocks. Global bond markets increased.

In April, the fund outperformed the index return. All regions outperformed on a relative basis, with Asia the largest contributor. On a sector basis, Technology and Industrials were the best performing. The Consumer Discretionary and Materials sectors lagged slightly on relative performance.

There was \$11.7 billion of global convertible issuance in April and \$67.6 billion of issuance year-to-date, more than twice the amount of last year's record-setting pace. This wave of convertible issuance is expected to continue as refinancing needs, AI-driven capex spending, strong M&A activity and supportive market conditions help maintain issuance momentum.

During the month, we participated in several new issuances across Asian and American companies focused most on the Technology and Healthcare sectors. The fund exited certain positions where appreciation potential was more limited, concentrated in Technology, and in particular software, in favor of other issues in the sector and in the Financials sector.

Disclaimer

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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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