

Alma Advent Global Convertible Fund

Data as of
29 May 2026

Fund AUM
\$267,565,049

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 - 29 May 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 \$8.8bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund 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	7.24%	14.53%	14.66%	107.60%	26.89%	15.67%	7.99%

Volatility since launch: 8.11%

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%	7.24%								14.66%
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 29 May 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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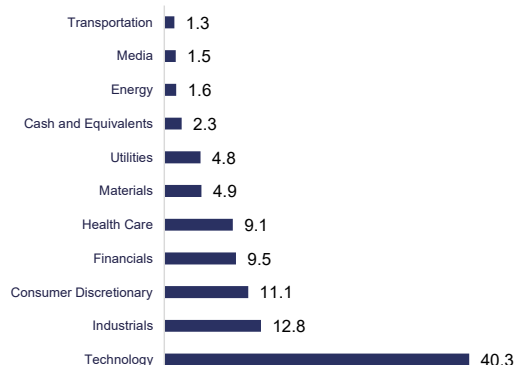


Fund Characteristics

Portfolio Characteristics ^{(3) (4)}

Main Indicators	Fund
No. of Securities	140
Investment Premium (%)	52.2%
Conversion Premium (Median) (%)	29.1%
Delta	55.5
Yield to Maturity (%)	-1.2%
Current Yield (%)	1.0%
Effective Duration	1.5
Years to Put / Maturity	3.6
Sharpe Ratio	0.6

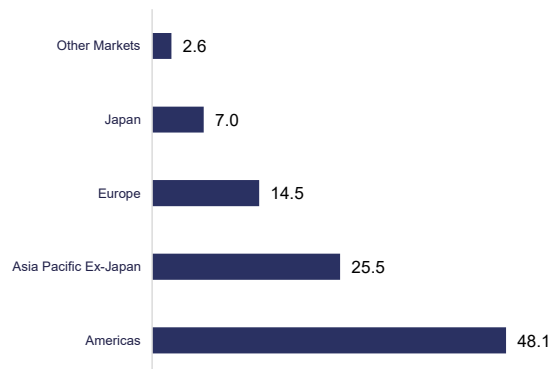
Sector Exposure (% AUM) ⁽³⁾



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

Issuer name	Sector	% AUM
AKAMAI TECHNOLOGIES INC.	Technology	3.0
SAMSUNG ELECTRONICS	Technology	2.9
COREWEAVE INC.	Technology	2.0
ALIBABA GROUP	Consumer Discretionary	2.0
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.9
PING AN INSURANCE	Financials	1.6
SCHNEIDER ELECTRIC SE	Industrials	1.6
SNOWFLAKE INC.	Technology	1.6
CLOUDFLARE INC.	Technology	1.6
NIPPON STEEL CORPORATION	Materials	1.5
TOTAL :		19.8

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 29 May 2026 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.

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Commentary - Advent Capital Management - May ⁽⁷⁾

Global equity markets continued to advance in May. In the US, optimism surrounding diplomatic efforts between the US and Iran to reduce tensions in the Middle East helped ease geopolitical concerns while resilient corporate earnings largely offset headwinds from elevated energy prices and persistent inflation. Companies tied to the Artificial Intelligence (AI) ecosystem remained market leaders, driven by accelerating capital investment and expanding enterprise adoption. Strong activity is not limited to AI as US payroll gains and job openings have been accelerating across the American economy. Importantly, market participation continued to broaden beyond mega-cap technology, with gains extending into small and mid-cap companies supported by attractive valuations and improving growth prospects. European markets advanced in May, lifted by diplomatic progress in US-Iran talks, solid first-quarter earnings, and an enduring appetite for AI-related technology with the STOXX Europe 600 returning +3.16%. Emerging market equities extended their rally, led by AI and semiconductor momentum in Taiwan and South Korea, resilient earnings growth and easing concerns over Middle East tensions. Japanese stocks were among the month's standout performers, as AI and semiconductor names surged, geopolitical anxieties softened, foreign inflows held firm, and corporate governance reforms continued to bolster investor confidence. Global bond markets increased during the month, as spread gains more than offset rises in risk-free rates. Global convertibles, represented by the FTSE Global Focus Convertible Index, returned +5.29% during the month (USD-Hedged).

In May, the fund outperformed the index return, led by strong performance from AI-related holdings. All regions outperformed on a relative basis, with Asia the largest contributor, benefiting from Technology investments in the region. On a sector basis, Technology and Consumer Discretionary were the best performing. The Media and Financial sectors lagged slightly on relative performance.

There was \$29.0 billion of global convertible issuance in May and \$96.6 billion of issuance year-to-date, a pace that would set a new historical annual high. 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 mostly Asian and American companies focused mostly in the Technology and Healthcare sectors. We exited certain positions where appreciation potential was more limited, with a concentration in Consumer Discretionary and the European region.

Disclaimer

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