Not for retail distribution - Marketing communication for institutional investors only

Alma Advent Global Convertible Fund

Data as of	Fund AUM	Fund Launch
30 June 2026	**$265,904,272**	**30 November 2016**

ALMA CAPITAL

Investment Strategy

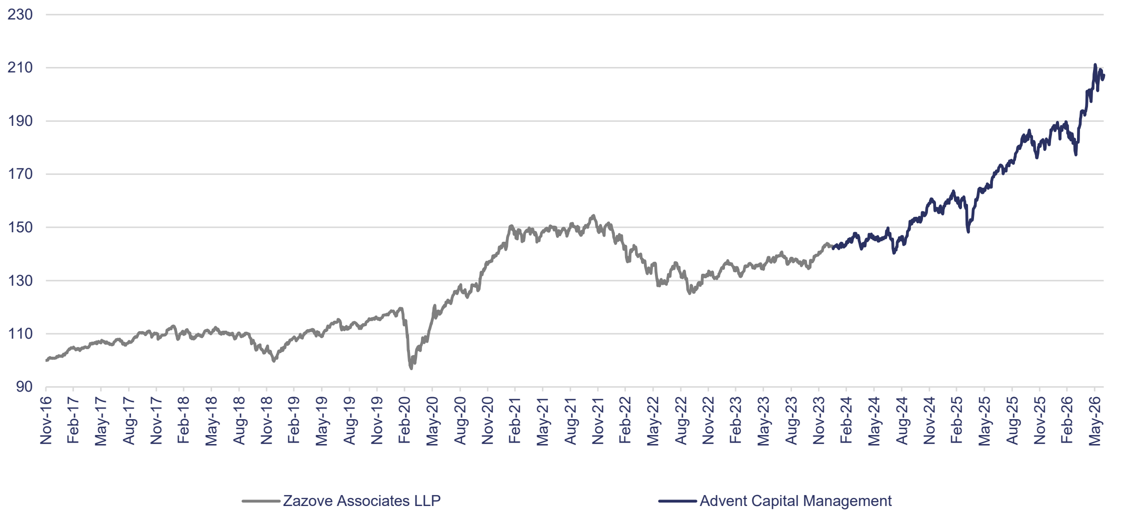
• The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
• A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are 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.**

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.

Performance History (30 November 2016 - 30 June 2026) [2]



Fund Recognitions

ESG Risk Rating

8 SFDR

SCOPE (A) Fondsrating Mai 2026

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	-0.17%	14.46%	14.46%	107.25%	22.50%	14.44%	7.90%

Volatility since launch: 8.18%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

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%	-0.17%							14.46%
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 June 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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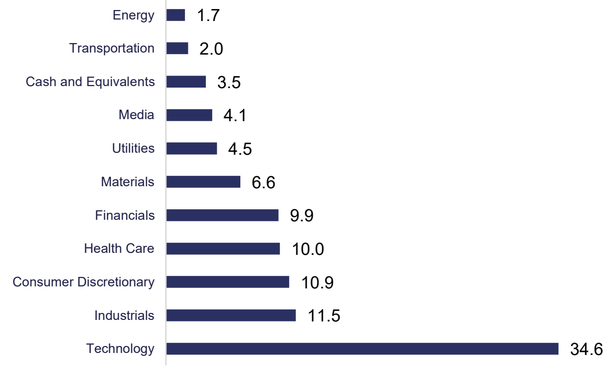
Fund Characteristics

Portfolio Characteristics (3) (4)

Main Indicators	Fund
No. of Securities	139
Investment Premium (%)	45.72%
Conversion Premium (Median) (%)	33.36%
Delta	51.57
Yield to Maturity (%)	-0.26%
Current Yield (%)	1.10%
Effective Duration	1.68
Years to Put / Maturity	3.62
Sharpe Ratio	0.4

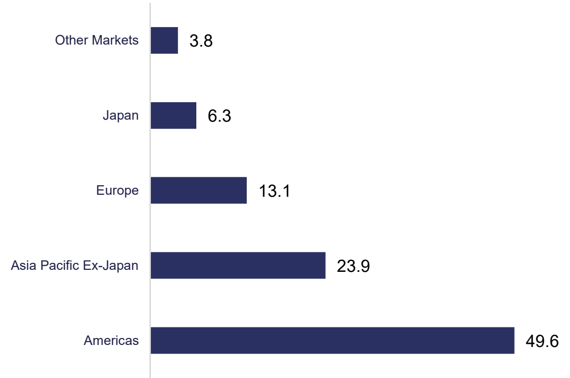
Sector Exposure (% AUM) (3)



Top 10 Issuers (3) (4)

Issuer name	Sector	% AUM
AKAMAI TECHNOLOGIES	Technology	2.6
SAMSUNG ELECTRONICS	Technology	2.2
ALPHABET	Media	2.0
COREWEAVE	Technology	1.9
ALIBABA GROUP	Consumer Discretionary	1.8
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.7
SNOWFLAKE	Technology	1.6
NIPPON STEEL CORPORATION	Materials	1.5
PING AN INSURANCE GROUP	Financials	1.5
ACCOR	Consumer Discretionary	1.4
	TOTAL :	**18.3**

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+2	
Depositary, 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 June 2026 unless otherwise specified.
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Commentary - Advent Capital Management - June (7)

Global equity markets came under pressure in June. In the US, investor sentiment softened as renewed scrutiny of elevated artificial intelligence (AI)-related valuations intensified. Concerns surrounding monetization timelines, sustainability of corporate demand, and the sheer scale of infrastructure spending triggered a notable pullback in mega-cap technology stocks. The sell-off was amplified by a stronger-than-expected May employment report and the Consumer Price Index (CPI) reaching a three-year high, driven primarily by an energy supply shock stemming from the ongoing US-Iran conflict. These developments reinforced concerns that a resilient labor market and persistent inflation would keep monetary policy restrictive for longer. The combination of AI-related repricing, higher-for-longer interest rate expectations, and lower commodity prices fueled a rotation into small- and mid-cap defensive and cyclical value stocks, which exhibited relative strength. As risk sentiment improved toward month-end, several of the mega-cap technology stocks recovered a portion of their earlier losses, helping to moderate the month's decline. European markets advanced in June, propelled by easing geopolitical risk premiums and lower commodity prices. Emerging market equities declined, led by a sharp sell-off in semiconductors and AI-related names. Japanese stocks continued their hot streak, driven by technology stocks, a historic 40-year low for the Japanese yen, and supportive domestic policies. Global bond markets decreased during the month. Global convertibles decreased during the month.

In June, the fund outperformed the index, driven primarily by strong performance from AI-related holdings and continued investor demand for companies positioned to benefit from the growing adoption of artificial intelligence. Relative performance was positive across all regions, with EMEA making the largest contribution. This was driven in part by the fund's overweight exposure to Technology investments in the region, where selected holdings delivered particularly strong returns. On a sector basis, Technology and Energy were the strongest contributors to relative performance, reflecting favourable market dynamics and effective positioning within these areas. Utilities and Financials lagged slightly on a relative basis, although their impact on overall performance was limited.

There was $45.1 billion in global convertible issuance in June, making it the strongest month in over a decade. That brings the year-to-date volume to $141.7 billion and puts issuance on pace to set a new annual record. This wave of convertible issuance is expected to continue as refinancing needs, AI-driven capex spending, elevated M&A activity, and supportive market conditions help maintain issuance momentum.

During the month, we participated in multiple new issuances, globally across a variety of sectors and mostly from American companies in the Technology sector. We exited certain positions where appreciation potential was more limited, with a concentration in Healthcare and the Americas region.

Disclaimer

(7) Information provided by Advent Capital Management, LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 30 June 2026 unless otherwise specified.

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