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Alma Advent Global Convertible Fund

Data as of	Fund AUM	Fund Launch
31 July 2026	**$258,173,473**	**30 November 2016**

ALMA CAPITAL

Investment Strategy

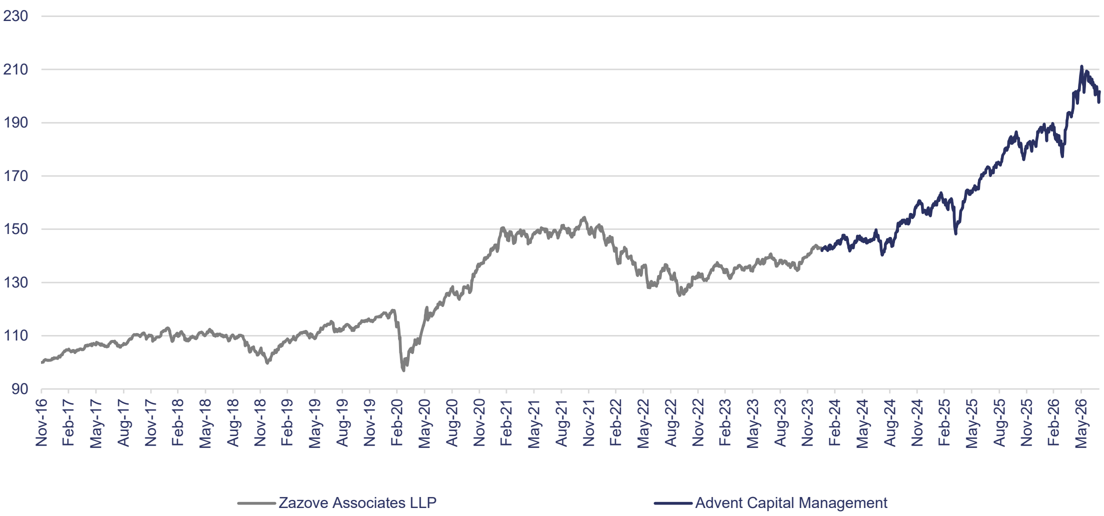
• The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
• A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are 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 - 31 July 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	-2.66%	7.77%	11.42%	101.74%	17.16%	12.73%	7.53%

Volatility since launch: 8.22%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG

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%	-2.66%						11.42%
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 31 July 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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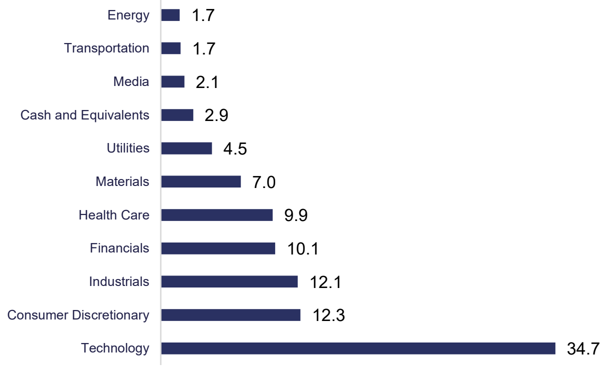
Fund Characteristics

Portfolio Characteristics (3) (4)

Main Indicators	Fund
No. of Securities	140
Investment Premium (%)	36.51%
Conversion Premium (Median) (%)	36.42%
Delta	49.54
Yield to Maturity (%)	-0.30%
Current Yield (%)	1.80
Effective Duration	1.12%
Years to Put / Maturity	3.50
Sharpe Ratio	0.3

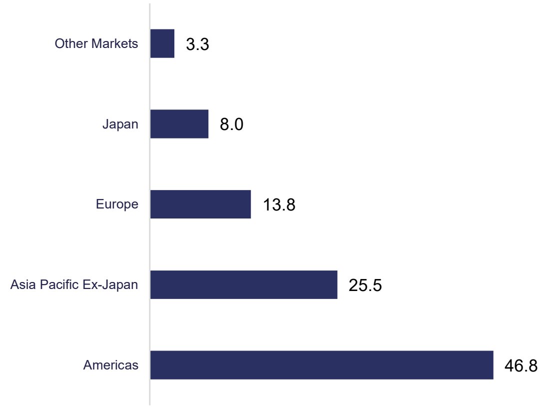
Sector Exposure (% AUM) (3)



Top 10 Issuers (3) (4)

Issuer name	Sector	% AUM
ALIBABA	Consumer Discretionary	2.8
AKAMAI TECHNOLOGIES	Technology	2.6
ALPHABET	Media	2.1
SAMSUNG ELECTRONICS	Technology	1.9
PING AN INSURANCE	Financials	1.7
NIPPON STEEL	Materials	1.7
SCHNEIDER ELECTRIC	Industrials	1.6
COREWEAVE	Technology	1.5
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.5
ACCOR	Consumer Discretionary	1.3
	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	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 31 July 2026 unless otherwise specified.
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Commentary - Advent Capital Management - July (7)

Global equity markets decreased modestly during the month of July. In the U.S., markets experienced notable volatility as accelerating corporate earnings were weighed against a challenging macroeconomic environment. Geopolitical tensions remained a key source of uncertainty, as renewed tensions in the Middle East elevated concerns over energy supply disruptions, pushing oil and broader commodity prices higher and reigniting inflationary pressures and the spectre of tighter monetary policy. Against this backdrop, robust second-quarter corporate earnings helped, but risk premiums rose in some convertible-heavy industries as investors rotated away from semiconductors and other artificial intelligence (AI)-related stocks, favoring areas in the market with more attractive valuations and durable earnings prospects. European markets advanced in July, as accelerating corporate earnings, a rotation away from technology stocks and a steepening yield curve helped lift the STOXX Europe 600. Emerging market equities fell, led by a sharp selloff in Asian technology and semiconductor stocks. Japanese stocks underperformed in July, as a broad selloff in semiconductor and AI-related stocks, elevated valuations, and rising rate expectations weighed on the market. Global bond markets decreased during the month. Global convertibles, declined -1.29% during the month.

In July, the fund lagged the index return. Most regions, except Japan, lagged on a relative basis, with the Americas and EMEA the largest drag, driven by weakness in Technology-related holdings. On a sector basis, Telecommunications and Transportation were the best performing. The Technology and Industrials sectors lagged in relative performance as AI-related suppliers came under pressure.

There was $6.2 billion in global convertible issuance in July, bringing the year-to-date volume to $147.8 billion and putting 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 several new issuances, with a pick-up in the number of deals from Japan and China, particularly in the Industrials and Technology sectors. We exited certain positions where appreciation potential was more limited, with the largest concentration of sales in Technology.

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 31 July 2026 unless otherwise specified.

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