

Alma Advent Global Convertible Fund

Data as of
29 February 2024

Fund AUM
\$102,887,030

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 February 2024) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	0.68%	3.77%	-0.18%	43.50%	7.41%	-0.88%	5.11%

Volatility since Launch (%) 7.83%

Please refer to our website to find performances for other shares classes.

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%											-0.18%
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

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 \$8.5bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund ESG Recognitions



Alma Capital Commitments



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 29 February 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.

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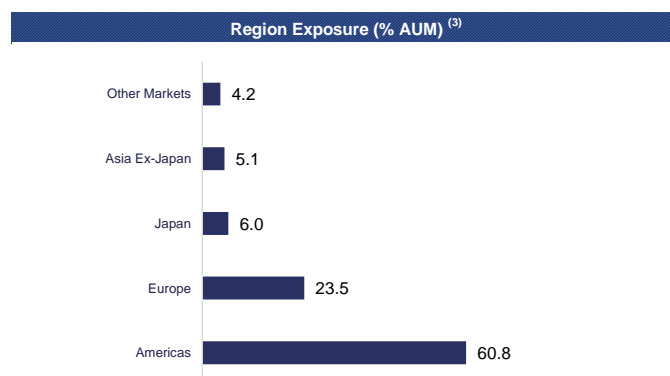
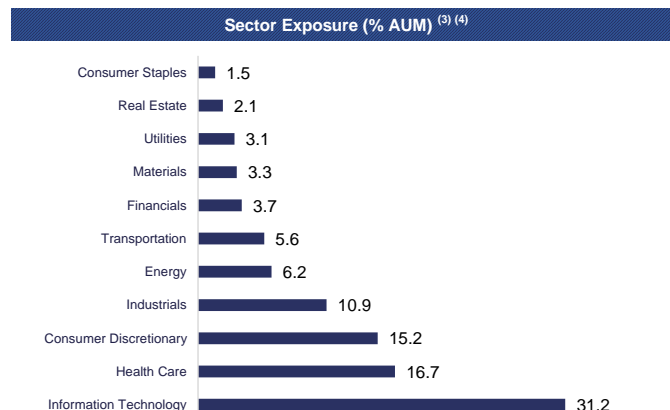
Fund Launch
30 November 2016



Fund Characteristics

Portfolio Characteristics ⁽⁶⁾	
Main indicators	Fund
No. of securities	126
Investment premium (%)	23.15%
Conversion premium (%)	29.00%
Delta (%)	44.44%
Yield to maturity (%)	-0.25%
Current yield (%)	1.50%
Convertible duration	3.3

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
DEXCOM INC.	Healthcare	2.7
AKAMAI TECHNOLOGIES INC.	Technology	2.2
UBER TECHNOLOGIES INC.	Technology	2.1
WESTERN DIGITAL CORPORATION	Technology	2.1
SAIPEM S.P.A.	Energy	1.8
EXACT SCIENCES CORPORATION	Healthcare	1.8
ELIS SA	Industrials	1.6
WYNN MACAU LIMITED	Consumer Cyclicals	1.6
SAREPTA THERAPEUTICS INC.	Healthcare	1.5
CHART INDUSTRIES INC.	Industrials	1.5
TOTAL :		18.9



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		
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 29 February 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 - February ⁽⁷⁾

Global equity markets rose in February, as the MSCI ACWI (USD Hedged) advanced +4.69% during the month and set a new record high. In the U.S., the S&P 500 and other broad market equity indices also pushed new record highs with expanding corporate earnings growth, with investors becoming more comfortable that earnings are set to reaccelerate in 2024 after a flat 2023, and a robust job market helping to boost market sentiment during the month. In Europe, equity markets rose, but generally underperformed other regions with the STOXX Europe 600 Index increasing +2.00%. In China, improved economic activity combined with an increase in governmental support, led to rebounding equity market performance. This helped to bolster broader emerging markets with the MSCI Emerging Markets Index returning +5.04% (USD Hedged). Global bond markets were mixed, as the ICE BofA Global Broad Market Index (GBMI) returned -0.93% (USD Hedged) and the ICE BofA Global High Yield Index (HW00) returned +0.48% (USD Hedged). Global convertibles, represented by the Refinitiv Global Focus Index (USD Hedged, "RGF"), increased by +0.69% in February.

On February 9, 2024, the Alma US Convertible fund was merged into the Alma Advent Global Convertible fund. Over the month, the portfolio was transitioned to reflect our investment philosophy and alignment with Article 8 commitments.

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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