

# Alma Advent Global Convertible Fund

Data as of  
28 March 2024

Fund AUM  
\$105,792,453

Fund Launch  
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.

## Performance History (30 November 2016 - 28 March 2024) <sup>(2)</sup>



## Investment Manager - Advent Capital Management <sup>(1)</sup>

- 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



## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	2.95%	7.75%	2.77%	47.74%	9.06%	0.38%	5.47%

Volatility since Launch (%) 7.82%

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

## Alma Capital Commitments



## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.86%	0.68%	2.95%										2.77%
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

## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 28 March 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. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

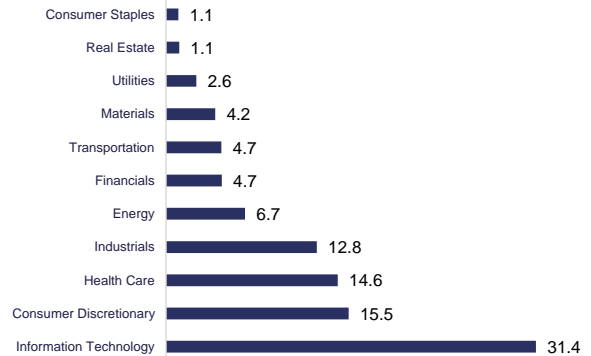
### Portfolio Characteristics <sup>(6)</sup>

Main indicators	Fund
No. of securities	107
Investment premium (%)	30.28%
Conversion premium (%)	26.25%
Delta (%)	50.38
Yield to maturity (%)	-0.56%
Current yield (%)	1.59%
Convertible duration	3.46

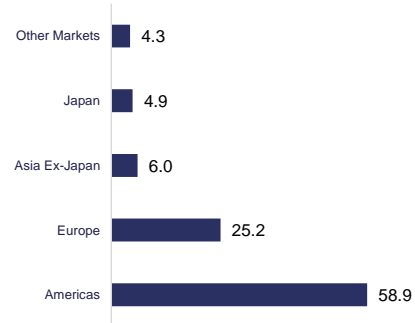
### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
SAIPEM S.P.A.	Energy	2.8
DEXCOM INC.	Healthcare	2.4
WESTERN DIGITAL CORPORATION	Technology	2.2
AKAMAI TECHNOLOGIES INC.	Technology	2.1
EXACT SCIENCES CORPORATION	Healthcare	2.1
UBER TECHNOLOGIES INC.	Technology	2.0
GLOBAL PAYMENTS INC.	Industrials	1.7
CHART INDUSTRIES INC.	Industrials	1.6
ELIS SA	Industrials	1.6
WYNN MACAU LIMITED	Consumer Cyclical	1.5
<b>TOTAL :</b>		<b>20.1</b>

### Sector Exposure (% AUM) <sup>(3) (4)</sup>



### Region Exposure (% AUM) <sup>(3)</sup>



## 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. <sup>(5)</sup>	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 <sup>(6)</sup>	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 28 March 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 - March <sup>(7)</sup>

Global equity markets advanced for the fifth consecutive month in March, with the MSCI ACWI (USD Hedged) returning +3.40% and closing out a strong first quarter. In the U.S., rebounding retail sales, positive year-over-year housing data, and improved durable goods orders helped to improve market sentiment and support expectations of accelerating corporate earnings and a robust economy. In Europe, equity markets rose as purchasing manager indices accelerated and inflation slowed, which raised the likelihood of central banks reducing rates. Switzerland became the first country in Europe to reduce rates during March. In China, equity market performance continued to rebound as the government continued its support for struggling economic sectors. This helped to bolster broader emerging markets with the MSCI Emerging Markets Index returning +2.98% (USD Hedged). Global bond markets advanced, as the ICE BofA Global Broad Market Index (GBMI) returned +0.92% (USD Hedged) and the ICE BofA Global High Yield Index (HW00) returned +1.13% (USD Hedged). Global convertibles, represented by the Refinitiv Global Focus Index (USD Hedged, "RGF"), increased by +1.84% in March. There was \$11.9 billion of convertible issuance in March, bringing year-to-date global issuance to \$26.9 billion, which is a 12% increase versus first quarter issuance in 2023.

The fund outperformed the benchmark during the month. All regions except Japan outperformed on a relative basis. The Americas was the largest source of relative performance, benefiting from MicroStrategy and off-benchmark positions in Chart Industries and Albemarle. Sector performance was mostly positive on a relative basis. Energy was the top performing sector driven by Saipem. The Utilities sector detracted the most on a relative basis as the fund did not own benchmark constituent NRG Energy.

## Disclaimer

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All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

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