

Alma Advent Global Convertible Fund

Data as of
30 September 2024

Fund AUM
\$146,306,918

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 - 30 September 2024) ⁽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 over \$8bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund ESG 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	3.60%	2.75%	5.59%	51.80%	10.71%	0.83%	5.47%

Volatility since Launch (%) 7.83%

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
2024	-0.86%	0.68%	2.95%	-3.22%	1.78%	0.22%	-0.14%	0.60%	3.60%				5.59%
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 September 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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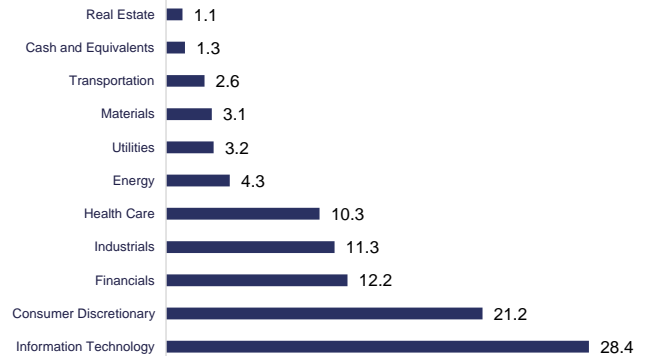


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

Main indicators	Fund
No. of securities	101
Investment premium (%)	29.74%
Conversion premium (%)	29.88%
Delta (%)	48.91%
Yield to maturity (%)	0.09%
Current yield (%)	1.87%
Convertible duration	3.6

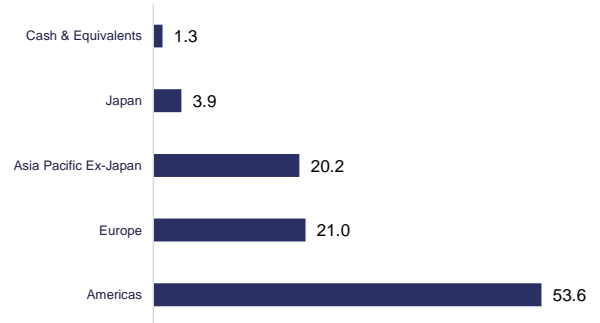
Sector Exposure (% AUM) ^{(3) (4)}



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
ALIBABA GROUP HOLDING LIMITED	Consumer Cyclicals	3.1
SAIPEM S.P.A.	Energy	2.7
PING AN INSURANCE GROUP	Financials	2.6
AKAMAI TECHNOLOGIES INC.	Technology	2.0
UBER TECHNOLOGIES INC.	Industrials	2.0
RAG-STIFTUNG	Materials	2.0
SK HYNIX INC.	Technology	1.8
GLOBAL PAYMENTS INC.	Financials	1.6
EXACT SCIENCES CORPORATION	Healthcare	1.5
RIVIAN AUTOMOTIVE INC.	Consumer Cyclicals	1.5
TOTAL :		20.9

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	ALMCNVLX	
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, Austria, Switzerland, Ireland		
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 30 September 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 - September ⁽⁷⁾

Global equity markets advanced during the month of September. In the U.S., after a first week sell-off sparked by investor concerns over a weakening economy, positive purchasing manager indices (PMI) reports and constructive retail sales allayed such concerns and led to a rebound. The U.S. Federal Reserve responded to weaker labor markets with a higher-than-expected rate cut of 50 basis points, which further stimulated markets. The rate cut was an especially strong tailwind for small cap equities, which recovered from a greater than 5% drawdown in early September. European markets underperformed the U.S. as weak purchasing manager indices and several auto manufacturers cutting 2024 profitability expectations weighed on investor confidence. Emerging markets posted strong gains during the month as the Chinese government announced a comprehensive series of stimulus programs. Global bond markets rose, as did global convertibles.

The fund outperformed the benchmark return during the month. The fund benefitted from security selection within the Healthcare and Technology sectors. Consumer Discretionary lagged due to underweight positioning and security selection. The fund's positions in convertible preferred stocks and mandatory convertibles assisted performance as these U.S. holdings benefitted from strong underlying equity gains and lower interest rates.

On a regional basis most regions outperformed, the Americas was the largest source of relative outperformance, while Asia detracted from relative performance. Asia was the largest region for absolute performance given the positive reaction to stimulus events in China. Over half of this month's absolute performance for both the portfolio and the index came from Asia excluding Japan, despite it representing just one-sixth of the overall universe.

There was \$9.9 billion of global convertible issuance in September, bringing year-to-date total issuance to \$85.6 billion, a 26% increase compared to the strong primary market seen in the first nine months of 2023 and already in the \$80-\$100 billion range of issuance expected during a healthy calendar year.

During the month, we initiated new positions in several attractively priced new issues across the globe in the Healthcare, Real Estate and Technology sectors. We also added to the fund's exposure in China, confident that the announced stimulus packages may result in higher valuations and a rebounding economy. We exited certain positions in the Technology and Consumer Discretionary sectors, that had high conversion premiums and limited upside for the underlying equities.

Disclaimer

MARKETING COMMUNICATION

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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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