

Alma Advent Global Convertible Fund

Data as of
31 October 2024

Fund AUM
\$144,301,612

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 - 31 October 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	0.12%	6.29%	5.72%	51.98%	12.62%	0.87%	5.42%

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) ⁽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%	0.12%			5.72%
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 October 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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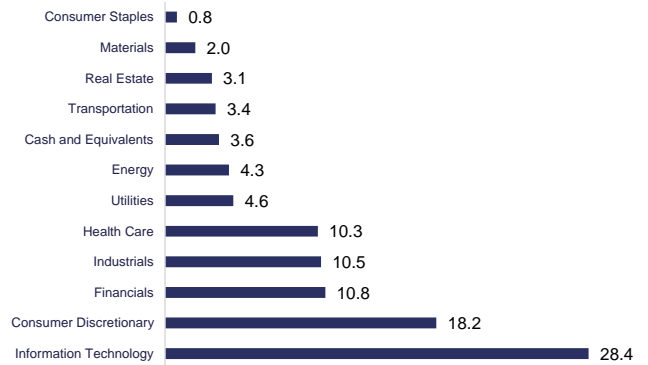


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

Main indicators	Fund
No. of securities	99
Investment premium (%)	28.43%
Conversion premium (%)	29.19%
Delta (%)	46.27%
Yield to maturity (%)	0.37%
Current yield (%)	1.83%
Convertible duration	3.4
Sharpe ratio	0.4

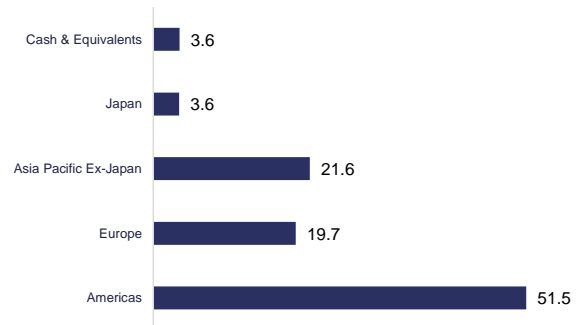
Sector Exposure (% AUM) ^{(3) (4)}



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
ALIBABA GROUP	Consumer Cyclical	3.0
SAIPEM S.P.A.	Energy	2.8
PING AN INSURANCE	Financials	2.3
UBER TECHNOLOGIES INC.	Technology	2.1
SNOWFLAKE INC.	Technology	2.0
AKAMAI TECHNOLOGIES INC.	Technology	1.8
MICROSTRATEGY INCORPORATED	Technology	1.7
SK HYNIX INC.	Technology	1.6
CARNIVAL CORPORATION	Consumer Cyclical	1.6
EXACT SCIENCES CORPORATION	Healthcare	1.6
TOTAL :		20.4

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	ALZCON1 LX	ALMCNV1 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, 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 31 October 2024 unless otherwise specified. On 17 January 2024 Advent Capital Management, LLC replaced Zazov Associates, LLC as the Investment Manager of the Fund. Following the change of Investment Manager, the name of the Fund changed from Alma Zazov 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 - October ⁽⁷⁾

Global equity markets declined during the month of October. U.S. markets began the month strong, with sentiment boosted by a larger-than-expected rate cut from the Federal Reserve in September. However, later in the month, an increasingly ambiguous election outcome and rising interest rates caused investors to step back. A strong jobs report and robust retail sales were among the data points that reduced investor expectations on the pace of monetary policy easing. European markets underperformed the U.S. due to weakening European economic data in the manufacturing and services sectors. Chinese shares corrected after strong gains in September as investors pondered the extent of future stimulus announcements. In emerging markets, a strengthening U.S. dollar and elevated volatility in major Asian markets contributed to declines. Global bond markets declined, with both broad market and high yield indices delivering negative returns. Global convertibles outperformed many equity and fixed income markets during the month.

The fund slightly lagged the index return during the month. The fund benefitted from security selection within the Consumer Discretionary and Financials sectors. Technology lagged due to security selection, in particular with Microstrategy discussed below.

Regional performance was mixed on a relative basis. Asia was the largest source of relative outperformance, despite being negative on an absolute basis. The Americas were the largest source of underperformance, largely due to underweight positioning of bitcoin-proxy MicroStrategy, which significantly outperformed during the month.

There was \$13 billion of global convertible new issues in October, which marks the largest level of October issuance in recent history. This brings year-to-date total issuance to \$98.6 billion, a 34% increase compared to the strong primary market seen through the first ten months of 2023, and will likely exceed the \$80-\$100 billion range of issuance expected during a healthy calendar year.

During the month, we initiated new positions across the globe with the largest additions in the Healthcare and Utilities sectors. We continued to add to the fund's exposure in China and believe improvement in some economic indicators such as purchasing manager indices (PMIs) and retail sales portend better corporate results in time. We exited certain positions, largest in the Technology sector, that had strong appreciation and limited upside for the underlying equities.

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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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