

Alma Advent Global Convertible FundData as of
29 August 2025Fund AUM
\$167,766,464Fund 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 - 29 August 2025) ⁽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	1.52%	8.83%	12.38%	74.81%	19.30%	5.69%	6.59%

Volatility since launch: 7.94%

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
2025	2.86%	0.39%	-2.22%	0.62%	3.52%	3.42%	1.77%	1.52%					12.38%
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

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 August 2025 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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Alma Advent Global Convertible Fund

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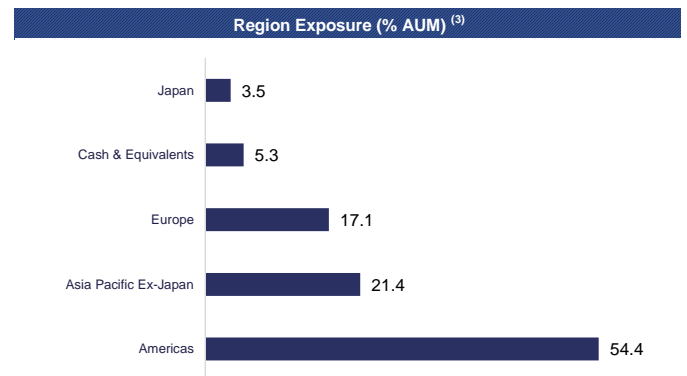
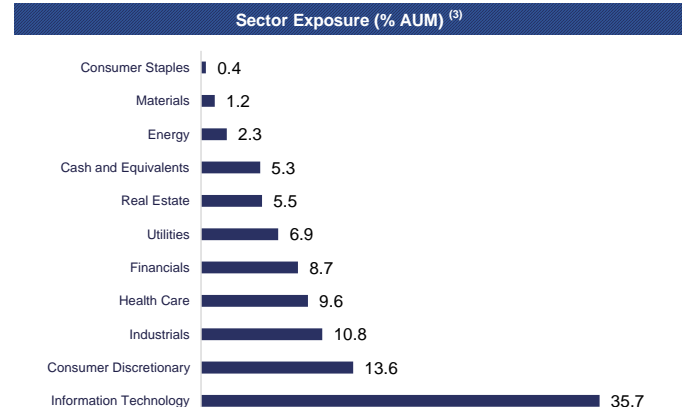
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Fund Characteristics

Portfolio Characteristics ^{(3) (4)}	
Main Indicators	Fund
No. of Securities	124
Investment Premium (%)	79.2%
Conversion Premium (Median) (%)	29.0%
Delta (%)	50.4%
Yield to Maturity (%)	-0.9%
Current Yield (%)	1.4%
Effective Duration	1.7
Years to Put / Maturity	3.5
Sharpe Ratio	0.5

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
PING AN INSURANCE	Financials	2.9
COINBASE GLOBAL	Information Technology	2.2
UBER TECHNOLOGIES	Information Technology	1.8
NEXTERA ENERGY	Utilities	1.5
SCHNEIDER ELECTRIC	Industrials	1.4
GRAB	Information Technology	1.3
LEG PROPERTIES	Real Estate	1.3
ACCOR SA	Consumer Discretionary	1.3
RIOT PLATFORMS	Information Technology	1.3
VINCI	Industrials	1.3
TOTAL :		16.4



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, Germany, Austria, Switzerland, Ireland	
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 29 August 2025 unless otherwise specified.

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Commentary - Advent Capital Management - August ⁽⁷⁾

Global equity markets continued to advance for the fifth consecutive month in August. In the U.S., second quarter corporate earnings strength continued during the month, with small cap equities partially closing the year to date performance gap. Although some signs of economic sluggishness have appeared in consumer sentiment and jobs reports, this has led to dovish commentary by Federal Reserve officials, fueling optimism of a potential interest rate cut as early as September. European markets rose modestly in August, with positive PMI and other economic data helping to offset more uncertainty in the French government outlook. Japanese and mainland Chinese equities performed the best in Asia as speculation of a more dovish government and a falling U.S. dollar helped equity valuations in each country, respectively. Global bond markets were positive during the month.

The fund lagged the index return during the month. The fund benefited from relative outperformance in Financials and Technology as a result of positive security selection within these sectors. Materials and Telecommunications sectors detracted most from relative performance as our underweight allocations and selection within the sectors were headwinds. One issuer in the Telecommunications sector that was in the benchmark but not the portfolio rallied on the announcement of asset sales, having discussed filing for bankruptcy as recently as June. This company comprised over one-third of the SAA return in the month. Regional performance was mixed on a relative basis, with the Asia ex-Japan and EMEA regions detractors from performance.

There was \$11.9 billion of global convertible issuance in August and \$96.1 billion of issuance year-to-date, which is a 27% increase from the strong pace of calendar year 2024.

During the month, we participated in several new issuances. We sourced opportunities in multiple sectors across the Americas and Asia and with many coming from the Technology and Financials sectors. The fund exited certain positions where appreciation potential had become more muted and were less attractive than new issuances. The Fund remains overweight in the EMEA and Asia ex-Japan regions given more potential equity-related upside in regions with lower valuations benefiting from fiscal catalysts and friendly monetary policies.

Disclaimer

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