Not for retail distribution - Marketing communication for institutional investors only

Alma Advent Global Convertible Fund

Data as of	Fund AUM	Fund Launch
30 September 2025	**$173,756,543**	**30 November 2016**

ALMA CAPITAL

Investment Strategy

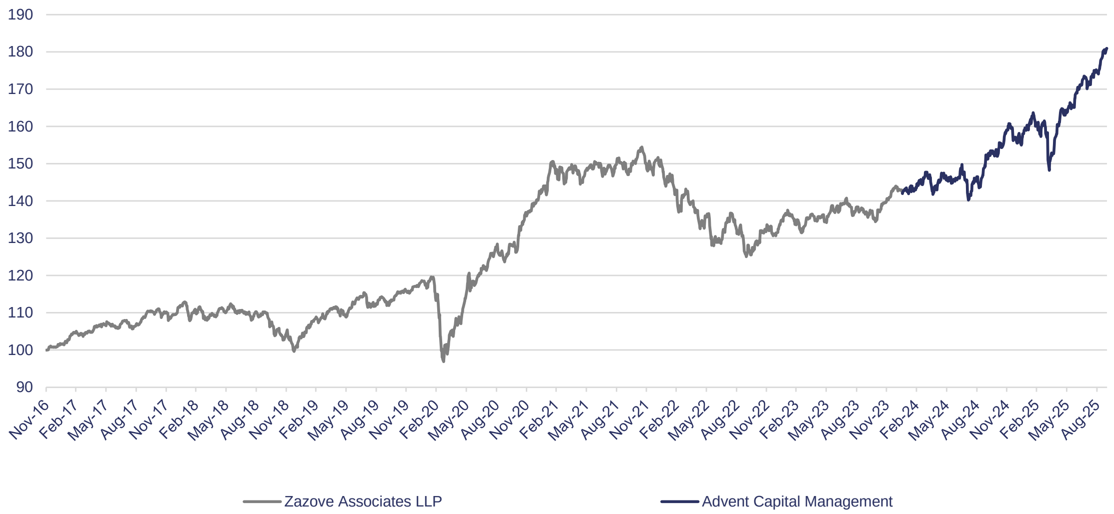
• The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
• A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are 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.**

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 $8.7bn in AUM.
• Portfolio is managed by David Hulme and Tony Huang, CFA.

Performance History (30 November 2016 - 30 September 2025) (2)



Fund ESG Recognitions

MSCI ESG RATINGS A

8 SFDR

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	3.50%	15.19%	16.31%	80.92%	19.18%	6.90%	6.94%

Volatility since launch: 7.91%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

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%	3.50%				16.31%
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

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 30 September 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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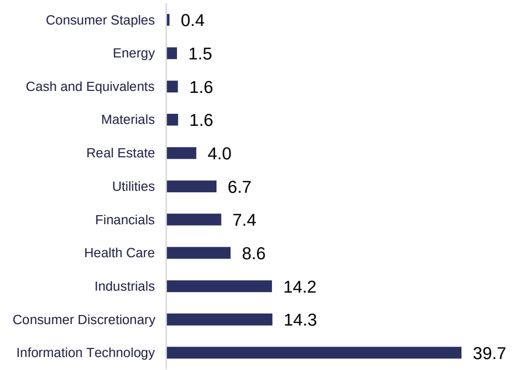
Fund Characteristics

Portfolio Chracteristics [3] [4]

Main Indicators	**Fund**
No. of Securities	133
Investment Premium (%)	83.0%
Conversion Premium (Median) (%)	27.9%
Delta (%)	53.3%
Yield to Maturity (%)	-0.9%
Current Yield (%)	1.4%
Effective Duration	1.7
Years to Put / Maturity	3.6
Sharpe Ratio	0.6

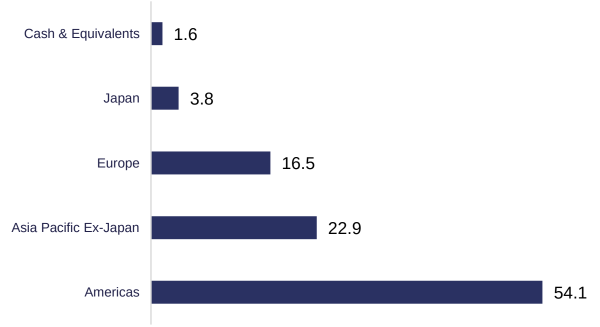
Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	**Sector**	**% AUM**
PING AN INSURANCE	Financials	2.5
COINBASE GLOBAL	Information Technology	2.2
ALIBABA	Information Technology	2.1
SCHNEIDER ELECTRIC	Industrials	1.9
NORWEGIAN CRUISE LINE	Consumer Discretionary	1.5
UBER TECHNOLOGIES	Information Technology	1.5
RIOT PLATFORMS	Information Technology	1.5
NEXTERA ENERGY	Utilities	1.5
GAMESTOP	Consumer Discretionary	1.4
TUI	Consumer Discretionary	1.4
	TOTAL :	**17.6**

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	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	
Depositary, 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 30 September 2025 unless otherwise specified.
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ALMA CAPITAL

Commentary - Advent Capital Management - September (7)

Global equity markets continued to advance for the fifth consecutive month in September. In the U.S., performance was aided by a strong finish to second quarter corporate earnings reporting, positive GDP revisions, and better-than-expected economic indicators like consumer income and spending. The Federal Reserve added to positive sentiment by hinting at upcoming rate cuts and then implementing one in mid-September. European markets rose modestly in September, with positive economic data helping to offset weakness in German equities and continued uncertainty in the French government. Emerging market equities, aided by Chinese tech stocks and a weakening dollar, outperformed developed markets during the month. Global bond markets modestly gained during the month.

On a net basis, the fund slightly lagged the index return during the month. The fund benefited from relative outperformance in Industrials 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 continued its rally from the previous month, having discussed filing for bankruptcy as recently as June. Regional performance was mixed on a relative basis, with the Americas and Japan regions detractors from performance on selection.

There was $30.1 billion of global convertible issuance in September and $126.2 billion of issuance year-to-date, which is a 47% increase from the strong pace of issuance in the first nine months of 2024. September marked the largest single month of issuance in any of the last 10 years.
During the month, we participated in several new issuances in what has been an extremely strong new offering environment. We sourced opportunities in multiple sectors across the Americas and Asia and with many coming from the Technology and Industrials 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

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg , Grand Duchy of Luxembourg.
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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All information referred to in the present document is available on www.almacapital.com

(7) Information provided by Advent Capital Management, LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 30 September 2025 unless otherwise specified.
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