Not for retail distribution - Marketing communication for institutional investors only

Alma Advent Global Convertible Fund

Data as of	Fund AUM	Fund Launch
31 October 2025	**$175,783,026**	**30 November 2016**

ALMA CAPITAL

Investment Strategy

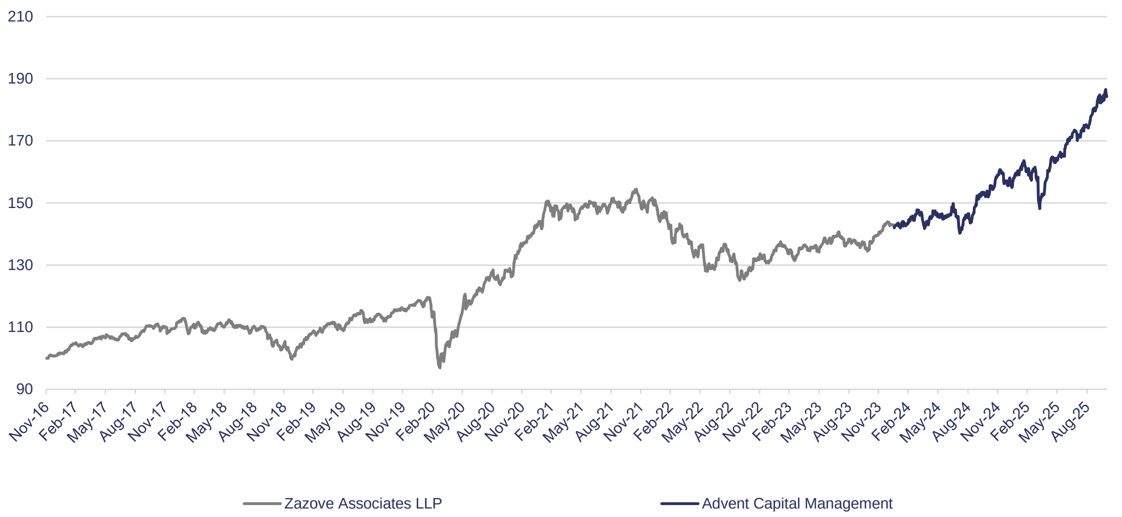
• The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
• A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are 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 $9bn in AUM.
• Portfolio is managed by David Hulme and Tony Huang, CFA.

Performance History (30 November 2016 - 31 October 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	1.91%	16.67%	18.53%	84.38%	21.32%	7.57%	7.10%

Volatility since launch: 7.93%
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%	1.91%			18.53%
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

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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 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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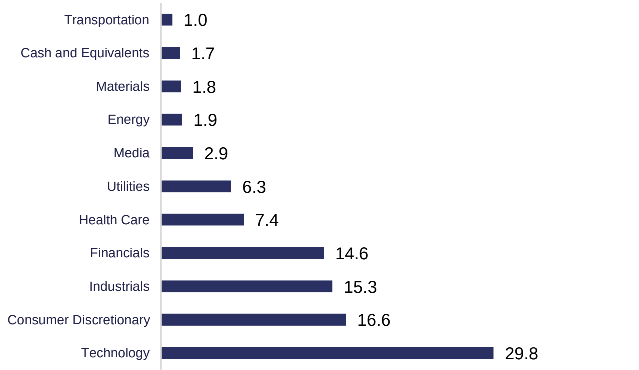
Fund Characteristics

Portfolio Chracteristics (3) (4)

Main Indicators	Fund
No. of Securities	136
Investment Premium (%)	38.0%
Conversion Premium (Median) (%)	28.5%
Delta (%)	53.1%
Yield to Maturity (%)	-0.7%
Current Yield (%)	1.4%
Effective Duration	1.7
Years to Put / Maturity	3.5
Sharpe Ratio	0.6

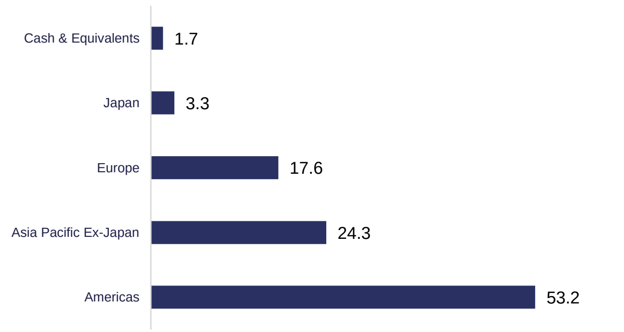
Sector Exposure (% AUM) (3)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
PING AN INSURANCE GROUP	Financials	2.6
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.5
COINBASE GLOBAL INC.	Financials	2.4
SCHNEIDER ELECTRIC SE	Industrials	1.9
NEBIUS GROUP N.V.	Media	1.7
SAMSUNG ELECTRONICS	Technology	1.6
UBER TECHNOLOGIES INC.	Industrials	1.5
NORWEGIAN CRUISE LINE	Consumer Discretionary	1.4
TUI AG	Consumer Discretionary	1.3
ACCOR SA	Consumer Discretionary	1.3
	TOTAL :	**18.2**

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 31 October 2025 unless otherwise specified.
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Commentary - Advent Capital Management - October (7)

Global equity markets extended their market rally for a sixth consecutive month. Despite the government shutdown, markets were bolstered by a strong start to U.S. third quarter corporate earnings season, where approximately 80% of companies have beaten revenue estimates as demand for AI-related technologies strengthened. Additionally, a second 25 basis point rate cut by the Federal Reserve (“Fed”), aiming to support a softening labor market, and a relatively healthy overall economic backdrop further contributed to positive investor sentiment. Overseas, European markets also rose in October, benefitting from growth in third quarter Eurozone GDP and moderating inflation as the STOXX Europe 600 Index reached a record high. While US-China trade talks resumed sparking elevated volatility, emerging market equities outperformed developed markets during the month, benefitting from strong local markets such as Brazil and India. Global bond markets captured modest gains during the month.

On a net basis, the fund outperformed the index return during the month. The fund benefited from relative outperformance led by the Technology sector where the portfolio’s overweight and strong security selection in issuers participating in the artificial intelligence (AI) infrastructure buildout caused the most positive attribution. In addition, the portfolio’s underweight in Consumer Discretionary also helped as some segments struggled with waning U.S. consumer demand and continued sluggish sales of certain new technologies such as electric vehicles. The Financials and Industrials sectors detracted most from relative performance as our selection within these sectors were headwinds. Regional performance was mixed on a relative basis, with the Americas and Asia ex-Japan regions contributors to performance, driven by some of the same AI and consumer factors that benefited sector outperformance.

In terms of supply, $11.7 billion of global convertible issuance came to market in October, bringing year-to-date convertible issuance to $137.8 billion. This represents a 40% increase from the strong pace of issuance in 2024. Issuance continues to be propelled by strong investor appetite, particularly with developments in AI and flexible financing amid favorable market conditions.

During the month, we participated in several new issuances in what continues to be an extremely strong new offering environment. We sourced opportunities in multiple sectors with most coming from the Technology sector. The fund exited certain positions where appreciation potential had become more muted and were less attractive than new issuances, most commonly in the real estate segment. 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

(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 31 October 2025 unless otherwise specified.

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