

Alma Advent Global Convertible Fund

Data as of
31 December 2025

Fund AUM
\$191,706,705

Fund Launch
30 November 2016

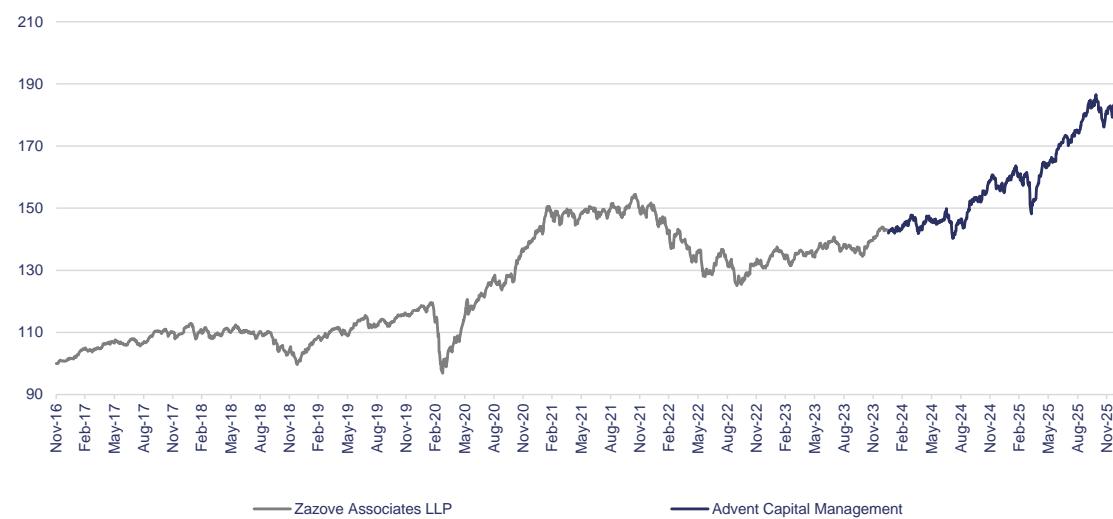


Investment Strategy

- 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 December 2025)⁽²⁾



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

	Return				Annualised Return			
	1M	6M	YTD	ITD	1Y	3Y	ITD	
Alma Advent Global Convertible Fund	-0.11%	7.02%	16.40%	81.06%	16.40%	11.27%	6.75%	

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%	3.50%	1.91%	-1.69%	-0.11%	16.40%
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

(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 December 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.

Please refer to the disclaimers at the end of this document.

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 \$8.6bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund ESG Recognitions



Alma Capital Commitments



Contact Details

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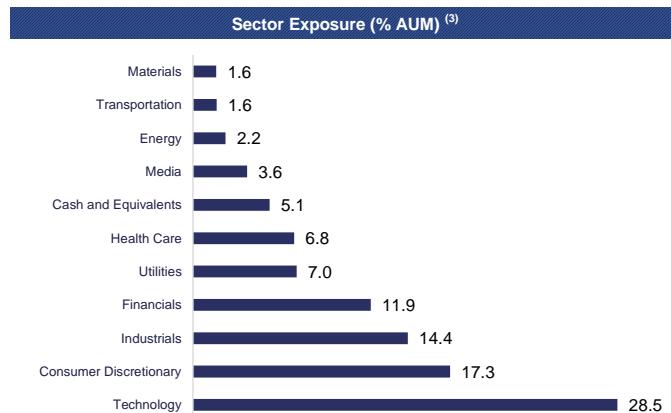
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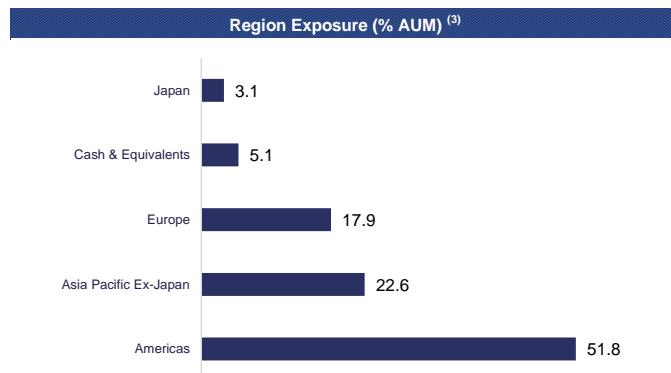


Fund Characteristics

Portfolio Characteristics ⁽³⁾⁽⁴⁾	
Main Indicators	Fund
No. of Securities	137
Investment Premium (%)	33.1%
Conversion Premium (Median) (%)	33.2%
Delta	49.3
Yield to Maturity (%)	-0.2%
Current Yield (%)	1.4%
Effective Duration	1.8
Years to Put / Maturity	3.6
Sharpe Ratio	0.5



Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
ALIBABA	Consumer Discretionary	2.3
COINBASE GLOBAL	Financials	2.1
SCHNEIDER ELECTRIC	Industrials	1.9
PING AN INSURANCE GROUP	Financials	1.9
SAMSUNG ELECTRONICS	Technology	1.6
ACCOR	Consumer Discretionary	1.4
TRIP.COM	Consumer Discretionary	1.4
TUI	Consumer Discretionary	1.4
EXAIL TECHNOLOGIES	Industrials	1.4
UBER TECHNOLOGIES	Industrials	1.4
TOTAL :		16.7



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⁾	Austria, France, Germany, Ireland, Italy, Luxembourg, Switzerland, United Kingdom	
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 December 2025 unless otherwise specified.
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Commentary - Advent Capital Management - December ⁽⁷⁾

Global equity markets extended their market rally for a seventh consecutive month. Markets rallied mid-month as cooling inflation data and a dovish tilt from the U.S. Federal Reserve bolstered investor sentiment. However, this momentum stalled as concerns over stretched technology valuations resurfaced along with fears of tighter financing for artificial intelligence (AI) buildouts, moves exacerbated by thin holiday trading volumes and liquidity. Overseas, European markets also rose in December, propelled by robust banking sector performance, anticipated regional growth following Germany's fiscal expansion, and investors rebalancing their portfolios into European equities to capture attractive value opportunities as the STOXX Europe 600 Index reached another record high, closing the month with a +2.82% return. Emerging Market equities rose during the month, driven by a falling U.S. dollar raising emerging market valuations, particularly in commodity-linked countries. Japanese equities posted modest gains, buoyed by robust foreign investment attracted by a stable economic outlook and pro-business corporate governance reform. Global convertibles returned -0.69% during the month (USD Hedged) with lower absolute returns concentrated in the Technology and Utility sectors.

On a net basis, the fund outperformed the index return during the month. The fund's overweight in Asia/Pacific ex-Japan and Europe were beneficial as our security selection outperformed the index in those regions. Sector allocation was negative overall as the overweights in Industrials and Technology were in sectors that underperformed the benchmark in the month; outperformance overall was largely due to issuer-specific selection. In Technology, the fund benefitted from high memory chip demand for artificial intelligence (AI) applications, an area where there has been competition in next-generation memory architecture offerings. The fund had modest underperformance in the Americas, where some AI-related issuers pulled back amid financing concerns and the U.S. utility sector underperformed as U.S. interest rates rose.

There was \$12 billion of global convertible issuance in December, bringing year-to-date convertible issuance to \$178 billion, which represents a 35% increase from the strong pace of issuance in 2024.

During the month, we participated in several new issuances. We sourced opportunities in multiple sectors, with most coming from the Technology sector, particularly issuers traded in the United States. The fund exited certain positions where appreciation potential had become more muted due to appreciation. In recent months, the Technology sector allocations have increased, as a result of attractive asymmetric opportunities in the new issue market and areas of strong growth.

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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Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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All information referred to in the present document is available on www.almacapital.com

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