

Alma Advent Global Convertible Fund

Data as of
30 January 2026

Fund AUM
\$199,191,372

Fund Launch
30 November 2016

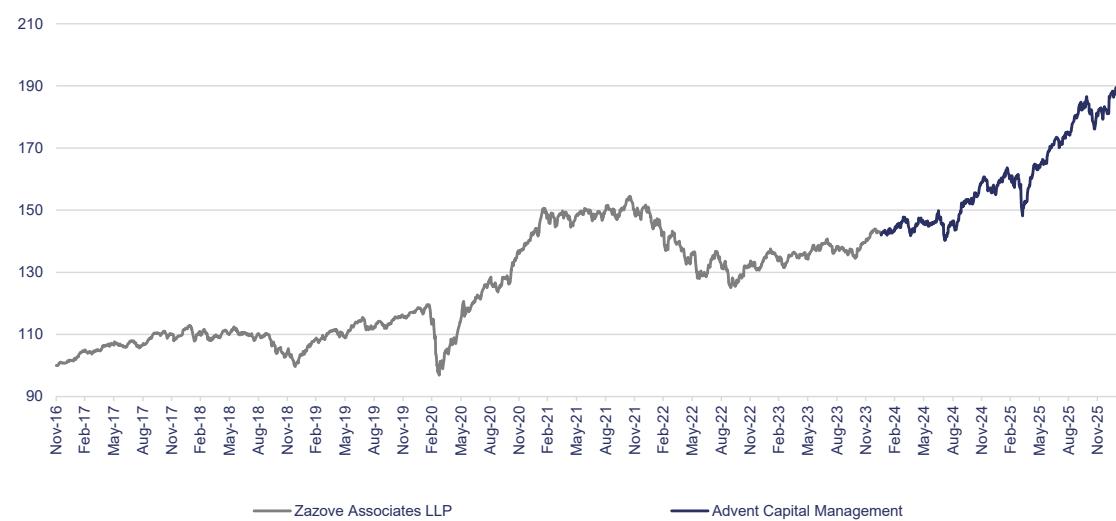


Investment Strategy

- 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 - 30 January 2026) ⁽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	3.39%	8.72%	3.39%	87.20%	17.00%	11.13%	7.07%	

Volatility since launch: 7.98%

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
2026	3.39%												3.39%
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 30 January 2026 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 \$8.5bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund ESG Recognitions



Alma Capital Commitments



Contact Details

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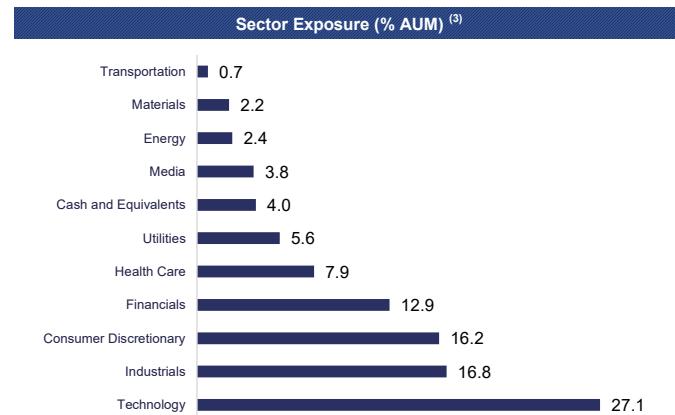
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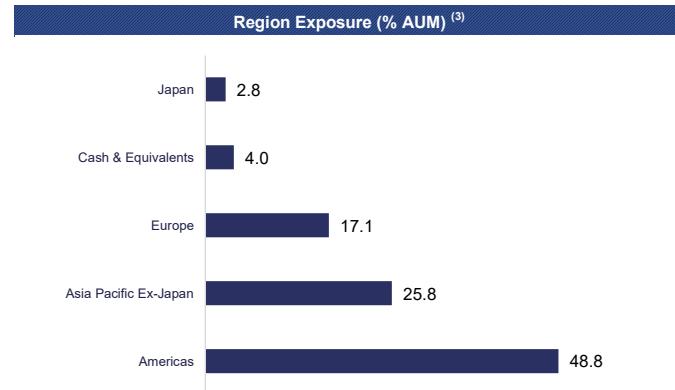


Fund Characteristics

Portfolio Characteristics ⁽³⁾⁽⁴⁾	
Main Indicators	Fund
No. of Securities	134
Investment Premium (%)	35.4%
Conversion Premium (Median) (%)	34.1%
Delta	50.2
Yield to Maturity (%)	-0.4%
Current Yield (%)	1.4%
Effective Duration	1.8
Years to Put / Maturity	3.6
Sharpe Ratio	0.6



Top 10 Issuers ⁽³⁾⁽⁴⁾		
Issuer name	Sector	% AUM
ALIBABA GROUP	Consumer Discretionary	2.4
EXAIL TECHNOLOGIES	Industrials	2.4
SAMSUNG ELECTRONICS	Technology	2.3
COINBASE GLOBAL	Financials	2.1
PING AN INSURANCE GROUP	Financials	1.9
SCHNEIDER ELECTRIC	Industrials	1.9
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.7
TRIP.COM	Consumer Discretionary	1.7
UBER TECHNOLOGIES	Industrials	1.4
TUI	Consumer Discretionary	1.3
TOTAL :		19.2



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+2	
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 30 January 2026 unless otherwise specified. 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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Commentary - Advent Capital Management - January ⁽⁷⁾

Global equity markets made a strong start to 2026. In the U.S., equity market performance was influenced by a strategic pivot away from mega-cap technology leaders into cyclical sectors in pursuit of untapped value. This broadening of leadership was underpinned by a robust, multi-sector earnings season, reflecting the combined impact of late-2025 Federal Reserve rate cuts, accelerating artificial intelligence (AI)-driven efficiency gains and fiscal stimulus from the "One Big Beautiful Bill." These forces helped drive performance in small- and mid-cap stocks, allowing them to outpace large-cap peers. Geopolitical friction in several global theaters stoked volatility but actually buoyed equity valuations in a number of sectors, such as energy, defense, metals, and industrial sub-sectors that service them. European markets also rose in January, propelled by a combination of a broadening of market leadership away from U.S. technology, a brighter economic outlook for the region, and sector-specific catalysts within technology and defense. Emerging Market equities rose during the month, driven by a weakening U.S. dollar, optimism over the prospects for Asia's AI technology firms, and a tactical pivot by investors toward undervalued international markets. Japanese equities performed well following Prime Minister Takaichi's pro-stimulus policies, weakening yen supporting Japanese exports and gains from AI stocks. Global bond markets modestly gained during the month.

On a net basis, the fund outperformed the index return during the month. The fund outperformed on a relative basis in all regions except Japan where we were underweight on a capital basis but had superior security selection relative to the benchmark. On a sector basis, relative performance was mixed. Industrials and Technology were the best performing. Telecommunications and Materials were modest detractors. In Technology, the fund continued to benefit from suppliers and vendors to the infrastructure build for artificial intelligence (AI) applications, be it related to electronics or power and data center construction.

In contrast to the customary January earnings-season related slowdown, the global convertible market began the year with \$15.7 billion in issuance, following a record-breaking year of issuance in 2025. This activity was driven by refinancing needs and strong growth in AI infrastructure spending.

During the month, we participated in several new issuances. We participated in several issues from Asia, concentrated in issues based in China or Hong Kong across multiple sectors. The fund exited certain positions where appreciation potential was more limited, concentrated in the Technology sector.

Disclaimer

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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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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