

# Alma Advent Global Convertible Fund

Data as of  
27 February 2026

Fund AUM  
\$199,778,532

Fund Launch  
30 November 2016



ALMA CAPITAL

## Investment Strategy

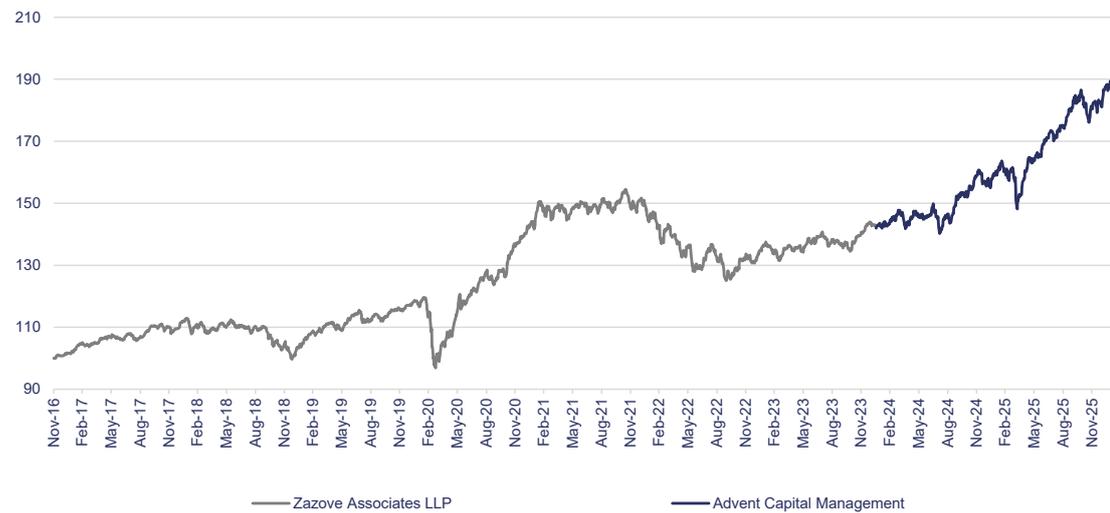
- The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
- A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are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

## Investment Manager - Advent Capital Management <sup>(1)</sup>

- 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.

## Performance History (30 November 2016 - 27 February 2026) <sup>(2)</sup>



## Fund ESG Recognitions



## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

|                                     | Return |       |       |        | Annualised Return |        |       |
|-------------------------------------|--------|-------|-------|--------|-------------------|--------|-------|
|                                     | 1M     | 6M    | YTD   | ITD    | 1Y                | 3Y     | ITD   |
| Alma Advent Global Convertible Fund | 0.67%  | 7.80% | 4.08% | 88.45% | 17.33%            | 12.15% | 7.09% |

Volatility since launch: 7.96%  
Please refer to our website to find performances for other shares classes.

## Alma Capital Commitments



## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

| Year | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2026 | 3.39%  | 0.67%  |         |        |        |        |        |        |        |        |        |        | 4.08%   |
| 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

## 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 27 February 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.

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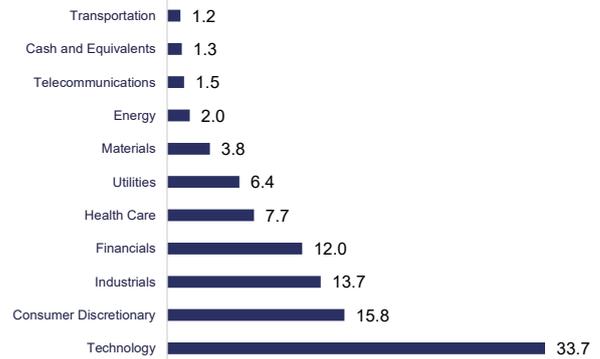
### Portfolio Characteristics <sup>(3) (4)</sup>

| Main Indicators                 | Fund  |
|---------------------------------|-------|
| No. of Securities               | 131   |
| Investment Premium (%)          | 38.8% |
| Conversion Premium (Median) (%) | 32.3% |
| Delta                           | 53.6  |
| Yield to Maturity (%)           | -0.6% |
| Current Yield (%)               | 1.3%  |
| Effective Duration              | 1.7   |
| Years to Put / Maturity         | 3.5   |
| Sharpe Ratio                    | 0.6   |

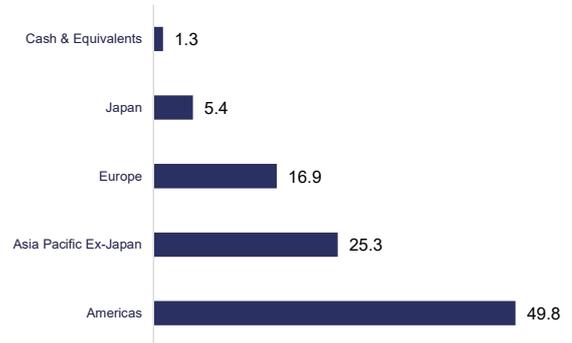
### Top 10 Issuers <sup>(3) (4)</sup>

| Issuer name                        | Sector                 | % AUM       |
|------------------------------------|------------------------|-------------|
| SAMSUNG ELECTRONICS                | Technology             | 2.8         |
| ALIBABA GROUP                      | Consumer Discretionary | 2.2         |
| SCHNEIDER ELECTRIC                 | Industrials            | 2.0         |
| EXAIL TECHNOLOGIES                 | Industrials            | 1.9         |
| TAIWAN SEMICONDUCTOR MANUFACTURING | Technology             | 1.8         |
| PING AN INSURANCE GROUP            | Financials             | 1.8         |
| COINBASE GLOBAL                    | Financials             | 1.6         |
| TRIP.COM                           | Consumer Discretionary | 1.6         |
| CLOUDFARE                          | Technology             | 1.5         |
| AKAMAI TECHNOLOGIES                | Technology             | 1.4         |
| <b>TOTAL :</b>                     |                        | <b>18.7</b> |

### Sector Exposure (% AUM) <sup>(3)</sup>



### Region Exposure (% AUM) <sup>(3)</sup>



## 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. <sup>(5)</sup>        | 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 <sup>(6)</sup>       | 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 27 February 2026 unless otherwise specified.

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## Commentary - Advent Capital Management - February <sup>(7)</sup>

Global equity markets had another strong month. In the U.S., pressure on the technology sector mounted this month, fueled by rigorous scrutiny of artificial intelligence (AI) related capital expenditures and fears that emerging tools could cannibalize traditional software businesses. These headwinds converged with broader macroeconomic uncertainty, as investors grappled with sticky inflation, shifting Federal Reserve expectations, unpredictable trade-policy and geopolitical instability. Amid this environment, equity market participation continued to broaden as cyclical and defensive sectors gained momentum on the back of strong earnings and promising growth prospects. This rotation helped cushion the broader market's decline while supporting gains in small and mid-cap stocks, contributing to a more balanced and resilient market leadership profile. Overseas, European markets outperformed their U.S. counterparts during the month, supported by robust corporate earnings in financial and cyclical sectors, encouraging macroeconomic data, and continued market broadening beyond technology. Emerging market equities rose during the month, driven by strong performance among AI hardware companies, an improving earnings growth outlook, and attractive valuations that supported increased investor inflows. Japanese equities performed well driven by pro-growth policy expectations following the election, strong earnings, continued AI-related technology strength and improving economic data. Global bond markets also increased.

In February, the fund outperformed the index return. The fund outperformed on a relative basis in all regions except the Americas where our holdings lagged the index. On a sector basis, relative performance was mixed. Industrials and Technology were the best performing. In Technology, the fund continued to benefit from companies related to the infrastructure build for AI applications, particularly electronics, power and data center construction providers. Consumer Discretionary and Financials were modest detractors. A pullback in Chinese online-commerce issuers led to the Consumer Discretionary performance in the month due to regulatory scrutiny of food delivery platforms and concerns over AI investment hurting near-term margins.

There was \$24 billion of global convertible issuance in February and \$39.3 billion of issuance year-to-date. Although typically a seasonally slow period for convertible bond issuance, robust growth in the AI sector, strong refinancing needs and supportive market conditions have sustained the momentum carried over from 2025's record-breaking year.

During the month, we participated in several new issuances across various sectors, most significantly in Materials and Technology, particularly in Asia. The fund exited certain positions where appreciation potential was more limited, concentrated in Technology, and in particular software, in favor of new issues in the sector.

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