

Alma Advent Global Convertible Fund

Data as of
31 March 2026

Fund AUM
\$188,340,099

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 March 2026) ⁽²⁾



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 ~\$8bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund ESG Recognitions

ESG Risk Rating ^①



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	-4.66%	-0.69%	-0.77%	79.67%	14.40%	9.86%	6.48%

Volatility since launch: 8.03%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



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%	0.67%	-4.66%										-0.77%
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

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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 March 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.

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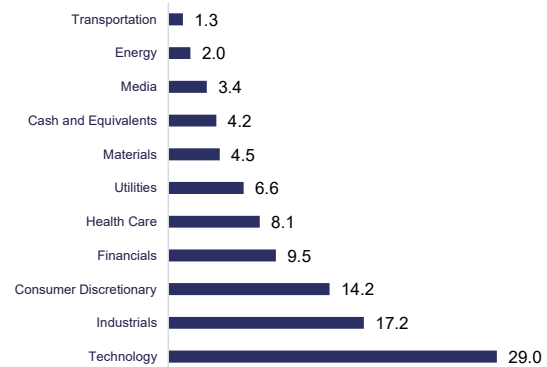


Fund Characteristics

Portfolio Characteristics ^{(3) (4)}

Main Indicators	Fund
No. of Securities	130
Investment Premium (%)	39.5%
Conversion Premium (Median) (%)	37.1%
Delta	46.9
Yield to Maturity (%)	0.2%
Current Yield (%)	1.3%
Effective Duration	1.8
Years to Put / Maturity	3.5
Sharpe Ratio	0.5

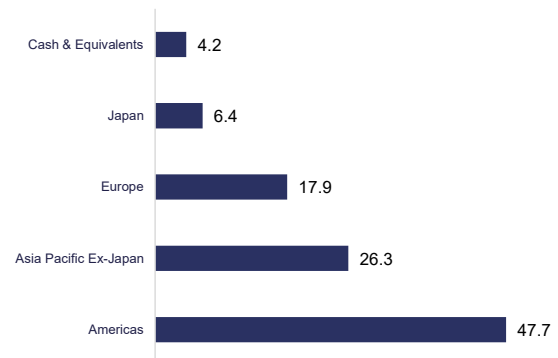
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ^{(3) (4)}

Issuer name	Sector	% AUM
ALIBABA GROUP	Consumer Discretionary	2.2
SCHNEIDER ELECTRIC	Industrials	1.9
SAMSUNG ELECTRONICS	Technology	1.9
NIPPON STEEL	Materials	1.8
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.8
PING AN INSURANCE GROUP	Financials	1.8
COINBASE GLOBAL	Financials	1.7
AKAMAI TECHNOLOGIES	Technology	1.6
TRIP.COM	Consumer Discretionary	1.6
CLOUDFLARE	Technology	1.6
TOTAL :		17.8

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+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 31 March 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 - March ⁽⁷⁾

Global equity markets declined this month with the MSCI ACWI Equity Index returning -9.10% (USD-Hedged). In the U.S., a perfect storm of geopolitical risks, surging energy prices, and inflation concerns weighed heavily on markets. The primary catalyst was the escalating conflict in the Middle East, which triggered a major supply disruption in the Strait of Hormuz, restricting oil transit and pushing global crude prices to their highest levels since 2022. Elevated energy costs heightened fears of persistent inflation and reinforced expectations for a higher-for-longer interest rate environment. Against this backdrop, the Federal Reserve maintained its policy rate and signalled a more cautious approach to future easing. These headwinds placed pressure on equity valuations and prompted a broad risk-off rotation. Despite these challenges, the market rallied towards the end of the month as optimism grew over a resolution to the conflict in the Middle East. The rebound was further supported by strong forecasted corporate earnings, artificial intelligence (AI) investment and continued equity broadening beyond mega-cap technology firms. Overseas, European markets fared a little worse than their US counterparts during the month, as they are more reliant on Middle Eastern energy imports, with the STOXX Europe 600 returning -6.02%. Emerging market equities declined during the month driven by elevated oil prices from the conflict in the Middle East, strengthening of the US Dollar and potential stagflation concerns. Japanese equities suffered their worst monthly performance since the 2008 global financial crisis, triggered by a surge in oil prices, which hit Japan particularly hard as a major net oil importer heavily reliant on Middle East supplies, a weakening Yen and a more hawkish monetary policy. Global bond market yields increased.

In March, the fund lagged the index return. The Americas outperformed on a relative basis, with other global regions lagging the index. This was largely due to increasing commodity prices, which had a significant impact on EMEA and Asia. On a sector basis, Materials and Transportation were the best performing. Most other sectors lagged, given the market backdrop, with Industrials and Technology weighing on relative performance.

There was \$16.6 billion of global convertible issuance in March and \$55.9 billion of issuance year-to-date, more than twice the amount of last year's record-setting pace. This wave of convertible issuance is expected to continue as strong refinancing needs, AI-driven capex spending and supportive market conditions should help maintain momentum.

During the month, we participated in several new issuances across Asian and American companies focused on various infrastructure segments. The fund exited certain positions where appreciation potential was more limited, concentrated in Technology, and in particular software, in favor of other issues in the sector.

Disclaimer

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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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