

Alma Advent Global Convertible FundData as of
31 August 2026Fund AUM
\$264,023,097Fund 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.

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 ~\$9bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Performance History (30 November 2016 - 31 August 2026) ⁽²⁾**Fund 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	1.35%	8.50%	12.92%	104.46%	16.96%	13.91%	7.61%

Volatility since launch: 8.24%

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%	7.74%	7.24%	-0.17%	-2.66%	1.35%					12.92%
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

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 August 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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Alma Advent Global Convertible Fund

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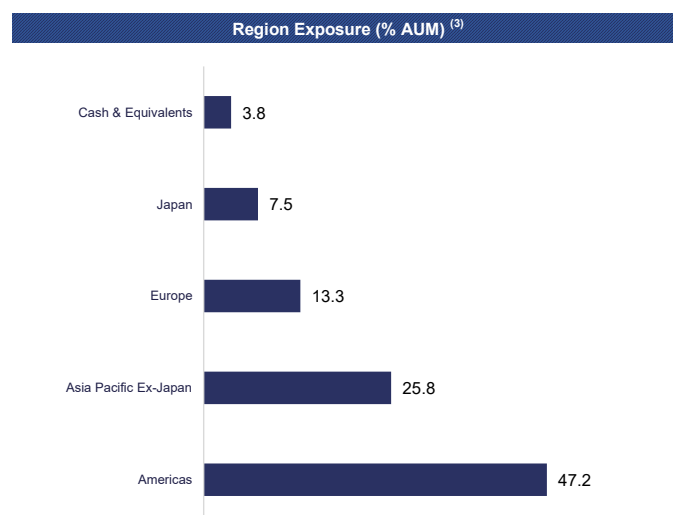
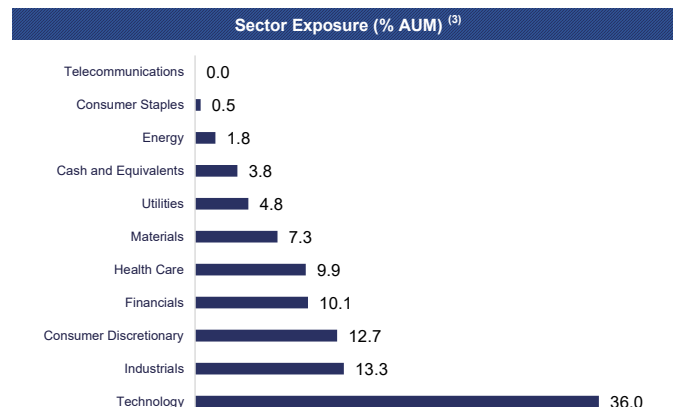
Fund Launch
30 November 2016



Fund Characteristics

Portfolio Characteristics ^{(3) (4)}	
Main Indicators	Fund
No. of Securities	144
Investment Premium (%)	37.0%
Conversion Premium (Median) (%)	35.0%
Delta	50.3
Yield to Maturity (%)	-0.4%
Current Yield (%)	1.1%
Effective Duration	1.7
Years to Put / Maturity	3.5
Sharpe Ratio	0.2

Top 10 Issuers ^{(3) (4)}		
Issuer name	Sector	% AUM
ALIBABA	Consumer Discretionary	2.7
AKAMAI TECHNOLOGIES	Technology	2.4
SAMSUNG ELECTRONICS	Technology	2.0
ALPHABET	Technology	1.8
COREWEAVE	Technology	1.6
PING AN INSURANCE GROUP	Financials	1.6
TAIWAN SEMICONDUCTOR MANUFACTURING	Technology	1.5
COINBASE GLOBAL	Financials	1.4
NIPPON STEEL	Materials	1.4
SCHNEIDER ELECTRIC	Industrials	1.4
TOTAL :		17.8



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 August 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 - August ⁽⁷⁾

Global equity markets advanced in August. In the US, a strong corporate earnings season continued to provide a favorable fundamental backdrop, as better-than-expected results and constructive forward guidance supported investor confidence. Technology stocks rebounded after coming under pressure in July, as resilient artificial intelligence (AI) demand and continued investment in AI infrastructure revived optimism around the sector's growth prospects. Notably, the rally broadened beyond technology, with gains extending across a wider range of sectors, which reflected healthier market participation. The strength of the US economy further reinforced this positive environment, with nominal GDP growth appearing exceptionally robust. However, momentum moderated late in the month as escalating Middle East tensions reignited inflation fears with a more restrictive monetary policy outlook tempering investor sentiment, particularly towards small and mid-cap stocks. European markets were broadly flat in August, as supportive corporate fundamentals and renewed optimism in AI-related stocks provided a boost, while escalating Middle East tensions and heightened inflation concerns curbed the advance. Emerging market equities rebounded, as improved sentiment toward technology and semiconductor stocks and broader participation across emerging markets helped reverse some of the July pullback. Japanese stocks advanced in August, bolstered by strong corporate earnings, a rally in AI-related companies and strength across industrial and cyclical sectors. Global bond markets posted gains during the month. Global convertibles increased +0.66% during the month.

In August, the Fund outperformed the market return. All regions outperformed the market on a relative basis. Asia Pacific ex-Japan was the best-performing region led by intra-regional selection. By sector, Technology and Materials outperformed the most, led by intersectoral selection and overweighting, respectively. The Industrials and Media sectors lagged in relative performance.

Global convertible issuance totalled \$29 billion in August, bringing year-to-date volume to \$176.8 billion and putting the market on pace to set a new annual record. This wave of convertible issuance is expected to continue as refinancing needs, AI-driven capex spending, elevated M&A activity, and supportive market conditions help sustain issuance momentum.

During the month, we participated in several new issuances, with the largest concentration in the Technology sector and Asia ex-Japan region. We exited certain positions with more limited appreciation potential, with the largest concentration of sales also in Technology and Asia ex-Japan as we optimized for risk/reward in a rapidly changing investment universe.

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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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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