

# Alma Advent Global Convertible Fund

Data as of  
30 September 2026

Fund AUM  
\$257,896,961

Fund Launch  
30 November 2016



## Investment Strategy

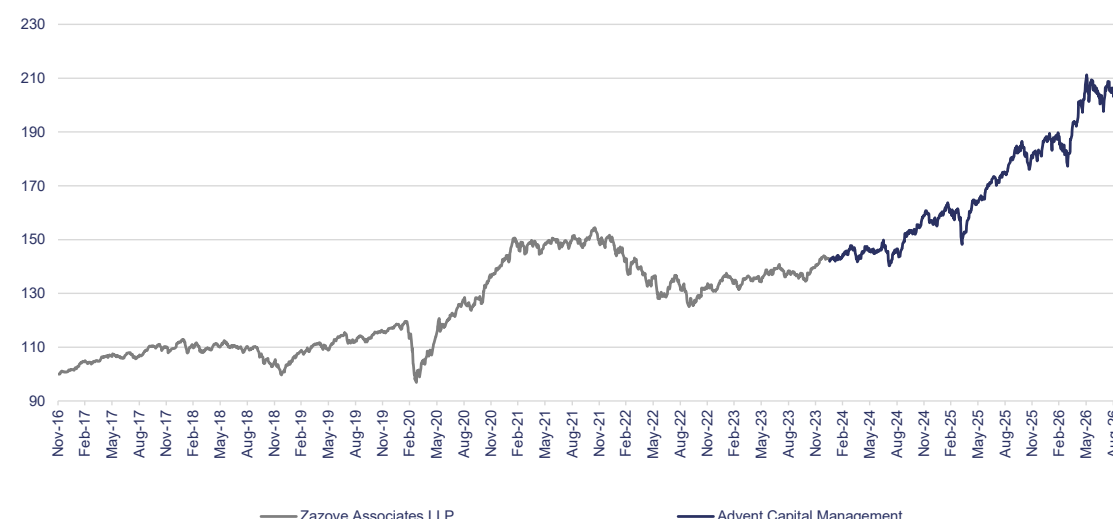
- The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
- A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are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

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

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



## Fund 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 | -1.41% | 12.19% | 11.33% | 101.58% | 11.42%            | 13.68% | 7.39% |

Volatility since launch: 8.23%

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%  | -4.66%  | 7.74%  | 7.24%  | -0.17% | -2.66% | 1.35%  | -1.41% |        |        |        | 11.33%  |
| 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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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 30 September 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.

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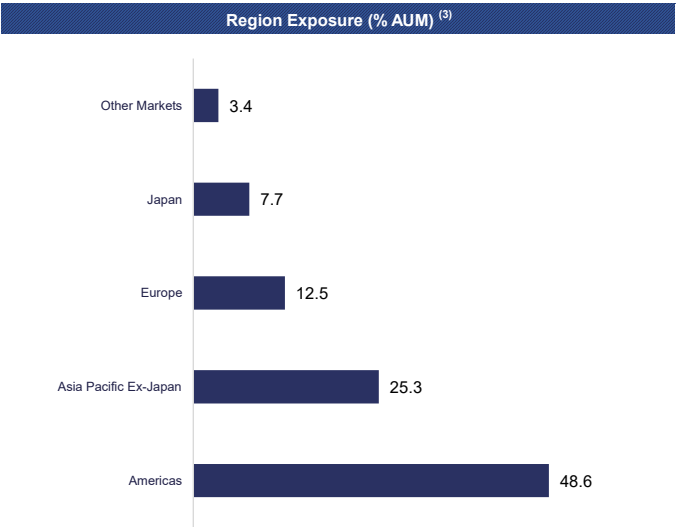
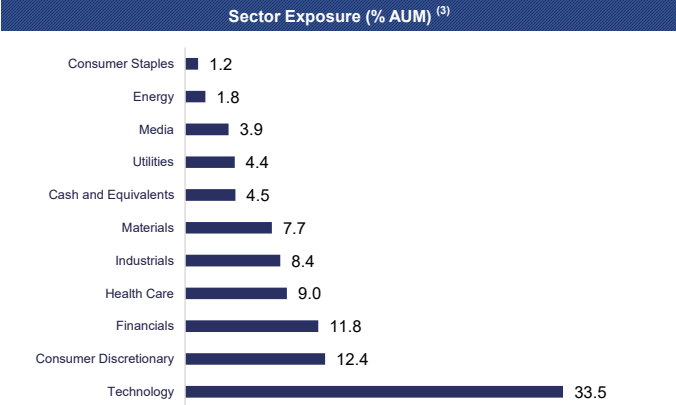
Fund Launch  
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## Fund Characteristics

| Portfolio Characteristics <sup>(3) (4)</sup> |       |
|----------------------------------------------|-------|
| <b>Main Indicators</b>                       |       |
| No. of Securities                            | 147   |
| Investment Premium (%)                       | 37.2% |
| Conversion Premium (Median) (%)              | 36.7% |
| Delta                                        | 48.8  |
| Yield to Maturity (%)                        | 0.2%  |
| Current Yield (%)                            | 1.1%  |
| Effective Duration                           | 1.7   |
| Years to Put / Maturity                      | 3.5   |
| Sharpe Ratio                                 | 0.1   |

| Top 10 Issuers <sup>(3) (4)</sup> |                        |       |
|-----------------------------------|------------------------|-------|
| Issuer name                       | Sector                 | % AUM |
| ALIBABA GROUP HOLDING             | Consumer Discretionary | 2.6   |
| AKAMAI TECHNOLOGIES               | Technology             | 2.2   |
| GOLDMAN SACHS FINANCE             | Financials             | 2.0   |
| ALPHABET                          | Media                  | 1.9   |
| COREWEAVE                         | Technology             | 1.6   |
| ACCOR SA                          | Consumer Discretionary | 1.6   |
| PING AN INSURANCE                 | Financials             | 1.6   |
| MORGAN STANLEY FINANCE            | Technology             | 1.5   |
| NIPPON STEEL                      | Materials              | 1.5   |
| DOORDASH                          | Consumer Discretionary | 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                                | ALZCON1 LX                                                                        | ALMCNV1 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 30 September 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 - September <sup>(7)</sup>

Global equity markets declined modestly in September. In the US, gains from select mega-cap technology companies limited the broader market decline despite losses across much of the equity universe. Renewed tensions in the Middle East pushed energy and commodities prices higher, while resilient economic data heightened inflation concerns and added to broader economic uncertainty. Against this backdrop, the Federal Reserve raised rates, while shifting market dynamics drove expectations for a more restrictive monetary policy outlook. These developments pushed US Treasury yields higher, weighing on most equity valuations and creating additional headwinds for rate-sensitive and economically vulnerable sectors. Conversely, select mega-cap technology stocks remained relatively resilient, supported by strong balance sheets, lower sensitivity to higher financing costs and continued investment in artificial intelligence (AI). European markets declined in September as rising government bond yields, higher energy prices and renewed inflation concerns weighed on investor sentiment. Emerging market equities also declined, as higher government bond yields, a stronger US dollar and rising oil prices weighed on investor sentiment. Japanese equities were mixed in September, as higher government bond yields, yen appreciation and rising oil prices weighed on rate-sensitive and export-oriented stocks, while gains in technology and semiconductor shares provided support. Global bond markets posted losses during the month.

In September, the fund outperformed the global convertible market. On a relative basis, performance was driven by the Americas and Europe, while Asia Pacific ex-Japan and Japan acted as a modest drag. By sector, the Technology and Utilities sectors outperformed the most. Technology benefited from intersectoral selection and overweighting while Utilities benefited from security selection and underweighting. The Telecommunications and Materials sectors lagged in relative performance.

Global convertible issuance totaled \$27.4 billion in September, bringing year-to-date volume to \$204.2 billion, already surpassing the full-year total from 2025 and putting the market on pace for a new annual record. This momentum is expected to continue, driven by upcoming refinancing needs, AI-related capex spending, elevated M&A activity, and supportive market conditions.

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 in Industrials and in the European region.

## Disclaimer

### MARKETING COMMUNICATION

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