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Alma Advent Global Convertible Fund

Data as of	Fund AUM	Fund Launch
30 October 2026	**$241,622,740**	**30 November 2016**

ALMA CAPITAL

Investment Strategy

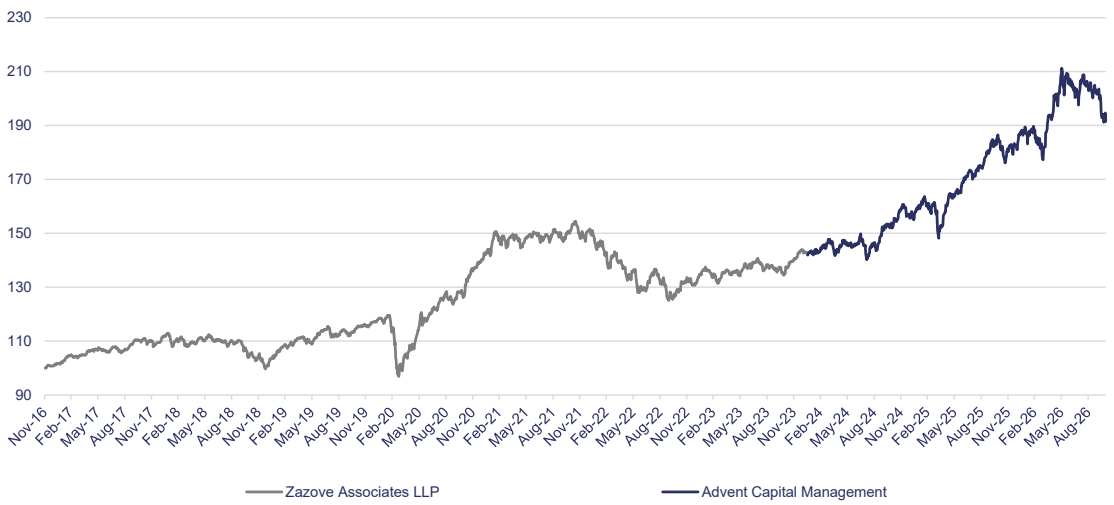
• The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
• A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are 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 (1)

• Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities.
• SEC-registered New York-based independent investment advisor, with ~$8.5bn in AUM.
• Portfolio is managed by David Hulme and Tony Huang, CFA.

Performance History (30 November 2016 - 30 October 2026) (2)



Fund Recognitions

ESG Risk Rating

SFDR

SCOPE (A) Fondsrating Mai 2026

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	-4.98%	-1.05%	5.79%	91.55%	3.89%	12.38%	6.77%

Volatility since launch: 8.28%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

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%	-1.41%	-4.98%			5.79%
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 30 October 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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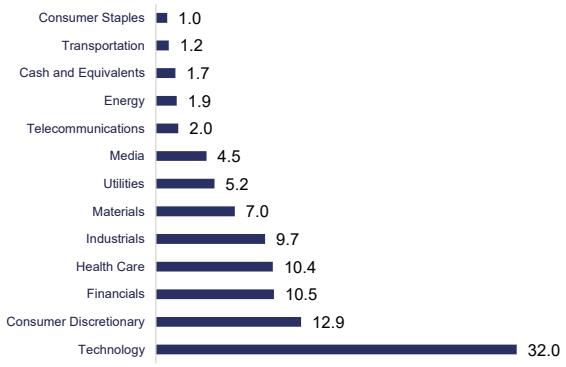
ALMA CAPITAL

Fund Characteristics

Portfolio Chracteristics [3] [4]

Main Indicators	Fund
No. of Securities	146
Investment Premium (%)	28.3%
Conversion Premium (Median) (%)	42.1%
Delta	44.9
Yield to Maturity (%)	1.2%
Current Yield (%)	1.3%
Effective Duration	1.9
Years to Put / Maturity	3.4
Sharpe Ratio	-0.1

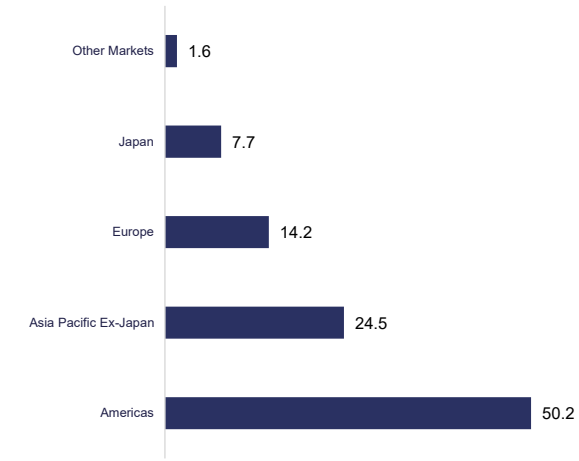
Sector Exposure (% AUM) [3]



Top 10 Issuers [3] [4]

Issuer name	Sector	% AUM
ALIBABA GROUP	Consumer Discretionary	2.3
AKAMAI TECHNOLOGIES	Technology	2.2
SAMSUNG ELECTRONICS	Technology	1.9
ACCOR	Consumer Discretionary	1.7
ALPHABET	Media	1.7
PING AN INSURANCE	Financials	1.6
NIPPON STEEL	Materials	1.5
TAIWAN SEMICONDUCTOR	Technology	1.5
DOORDASH	Consumer Discretionary	1.5
META PLATFORMS	Media	1.3
	TOTAL :	**17.1**

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	
Depositary, 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 October 2026 unless otherwise specified.
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Commentary - Advent Capital Management - October [7]

Global equities declined modestly in October. In the US, investors rotated from large-cap growth and technology stocks toward value and defensive sectors. The economic backdrop was generally constructive, with resilient growth, steady consumer demand, and positive third-quarter earnings. However, geopolitical tensions and higher energy prices clouded the inflation outlook, raising concerns that monetary policy could remain restrictive for longer. Technology stocks with elevated valuations and heavy capital needs for artificial intelligence (AI) infrastructure came under scrutiny, as questions over the pace of AI spending, earnings visibility and returns weighed on the sector. European markets advanced, supported by strength in healthcare and energy, defensive rotation, and resilient earnings. Emerging market equities fell, as weakness in AI-related technology and semiconductor stocks (particularly in South Korea and Taiwan), a stronger US dollar, and country-specific political uncertainty weighed on performance. Japanese equities declined as concerns over the sustainability of AI-related investment weighed on semiconductor and technology stocks. Global bond markets were mixed. Global convertibles declined -3.52%, as weakness in AI-linked technology and semiconductor stocks, particularly in emerging Asian markets, weighed on underlying equities.

In October, the portfolios lagged the index return. All regions lagged on a relative basis as global markets declined. Sector performance was mixed, with Telecommunications and Consumer Discretionary as relative outperformers. The Technology and Utilities sectors lagged relative to the index due to allocation. Recent selloffs in the Technology sector weighed on performance; we have managed risk by reducing the overweight in recent weeks and are positioned in companies with strong balance sheets and attractive growth prospects that offer a positively asymmetric risk/reward profile.

Global convertible issuance totaled $20.1 billion in October, bringing year-to-date volume to $224 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, including Meta Platforms and United Microelectronics. We swapped into a newer issue from NextEra Energy. We exited certain positions with more limited appreciation potential, with the largest concentration of sales in Asia.

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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All information referred to in the present document is available on www.almacapital.com

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