

# Alma Advent Global Convertible Fund

Data as of  
31 May 2024

Fund AUM  
\$120,069,493

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.

## Performance History (30 November 2016 - 31 May 2024) <sup>(2)</sup>



## 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	1.78%	3.95%	1.23%	45.53%	8.43%	-0.58%	5.13%

Volatility since Launch (%) 7.80%

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

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

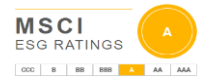
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.86%	0.68%	2.95%	-3.22%	1.78%								1.23%
2023	3.84%	-2.05%	1.40%	-0.27%	-0.67%	3.00%	1.83%	-1.76%	-0.85%	-1.58%	3.74%	2.69%	9.45%
2022	-3.40%	-2.10%	-0.46%	-3.45%	-0.93%	-5.18%	4.10%	-1.45%	-5.31%	3.28%	2.88%	-1.25%	-12.97%
2021	0.93%	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

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

## Fund ESG Recognitions



## Alma Capital Commitments



## 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 31 May 2024 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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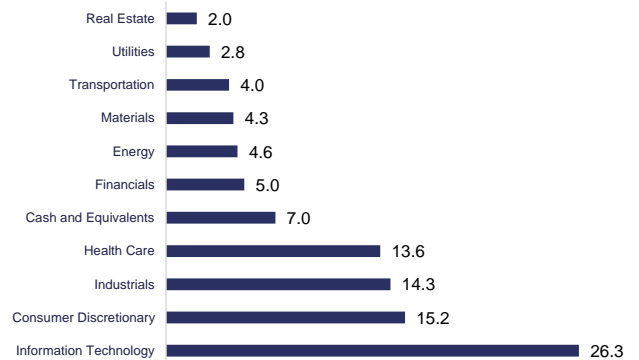


## Fund Characteristics

### Portfolio Characteristics <sup>(6)</sup>

Main indicators	Fund
No. of securities	104
Investment premium (%)	29.96%
Conversion premium (%)	27.68%
Delta (%)	48.31%
Yield to maturity (%)	-0.42%
Current yield (%)	1.56%
Convertible duration	3.4

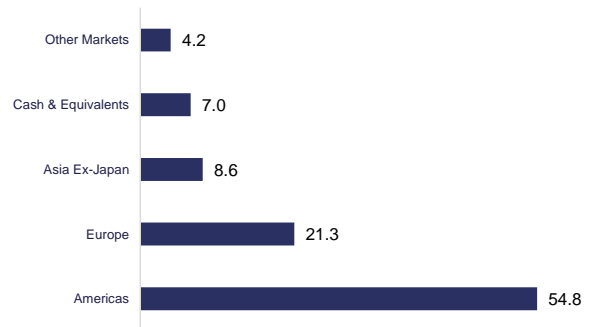
### Sector Exposure (% AUM) <sup>(3) (4)</sup>



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

Issuer name	Sector	% AUM
SAIPEM S.P.A.	Energy	2.7
DEXCOM INC.	Healthcare	2.1
ALIBABA GROUP	Consumer Discretionary	2.0
SAREPTA THERAPEUTICS INC.	Healthcare	1.9
UBER TECHNOLOGIES INC.	Technology	1.8
RAG-STIFTUNG	Materials	1.8
AKAMAI TECHNOLOGIES INC.	Technology	1.7
EXACT SCIENCES CORPORATION	Healthcare	1.5
ELIS SA	Industrials	1.5
SPIE SA	Industrials	1.5
<b>TOTAL :</b>		<b>18.5</b>

### 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	ALMCNVLX
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+3	
Depository, Administrator, Transfer Agent	BNP Paribas S.A.	
Registered Countries <sup>(6)</sup>	France, Luxembourg, United Kingdom	
SRI	3	

(3) Source: Alma Capital Investment Management. (4) For the purposes of the Sector Exposure breakdown, 'Industrials' includes the sub-sector 'Transportation'. (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 May 2024 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 - May <sup>(7)</sup>

Global equity markets advanced during the month of May, with the MSCI ACWI (USD Hedged) returning +3.76% and continuing to push record highs. In the U.S., performance was influenced significantly by a few mega-cap behemoths such as Nvidia and Apple, as the market cap weighted S&P 500 outperformed the S&P 500 Equal Weight Index by 2.14%. Increasing consumer confidence, resilient corporate earnings, and inflation readings coming in lower-than-expected helped to bolster U.S. markets. However, expectations for both the magnitude and likelihood of U.S. Federal Reserve rate cuts continue to push out, with just a single rate cut priced in for much later in 2024. European markets advanced with the STOXX Europe 600 index up +3.54% helped by a combination of improving economic growth, lower inflation, and anticipation of a rate cut from the European Central Bank (which was subsequently delivered in June). Emerging markets, supported by an improving economic outlook in China, advanced with the MSCI Emerging Markets Index returning +2.23% (USD Hedged) during the month. Global bond markets rose, as the ICE BofA Global Broad Market Index (GBMI) returned +0.93% (USD Hedged) and the ICE BofA Global High Yield Index (HW00) returned +1.26% (USD Hedged). Global convertibles, represented by the Refinitiv Global Focus Index (USD Hedged, "RGF"), returned +1.37% in May.

The fund exceeded the benchmark return during the month due to positive security selection in several sectors. In Industrials, the fund experienced strong gains from companies associated with renewable energy. In Energy, the fund benefited from strong performance from some European energy services providers. The fund's underweight to Utilities offset some of this positive relative performance as lower interest rates led the group to advance. The fund had strong selection and excess contribution within all regions except Japan.

There was \$18.3 billion of convertible issuance in May, bringing year-to-date global issuance to \$49.3 billion, which is a 26% increase versus issuance in the first 5 months of 2023. New issues continue to be attractively priced with higher coupons than in recent years, and issuers are citing a broad range of purposes for raising the capital.

During the month, we initiated new positions in several attractively priced new issues across the globe in the Consumer Discretionary, Technology, and Industrial sectors. It was notable to see some large issuances from Chinese e-commerce leaders returning to the convertible market to fund share buyback programs. We exited certain positions in the Energy and Healthcare sectors, where we felt equity upside was limited, and sold some existing holdings where changes in the equity led the convertible to have muted total return potential. From a regional perspective, the most meaningful change in allocation is a higher weighting in China, due to the new issuances, partially sourced from a lower weighting in Japan.

## 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](http://www.almacapital.com)

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All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

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