

As of 31 July 2019

Fund description

- The investment objective of the Fund is to provide global equity-like returns with significantly less risk
- The objective is achieved by seeking to capture the majority of stock market advances while simultaneously providing downside protection during market declines
- Statistical focus on convertible structure is used to create a balanced, diversified portfolio that optimizes the asymmetrical risk/reward characteristics of convertibles
- The investment approach is not reliant on forecasting or market timing
- The Fund targets a consistent risk/reward profile at all times

Investment manager: Zazove Associates, LLC (US)

- Zazove Associates, LLC (US) is an SEC-regulated investment advisor that has specialized in the management of convertible securities since 1971
- The firm manages US\$ 2.5 bn for global institutional investors
- The firm is independent and 100% employee owned
- Zazove has expertise across all segments of the market: US, global, and high yield (“busted”) convertibles
- 24-year track record managing global convertibles

Cumulative performance (%)

	I USD C shares	Index*
1M	1.40	1.08
3M	2.69	0.67
6M	8.30	4.95
YTD	13.29	9.02
1Y	4.13	5.09
Since inception (30 Nov 2016)	14.63	13.54

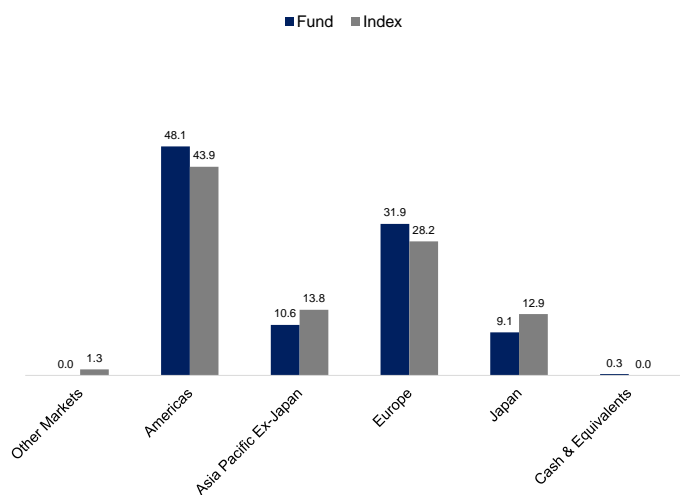
* Index = UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

Portfolio characteristics

Main indicators	Fund	Index
No. of securities	52	206
Investment premium (%)	25.2	17.0
Conversion premium (%)	23.7	38.0
Delta (%)	52.0	41.0
Yield to maturity (%)	-2.8	-1.0
Current yield (%)	1.3	0.9
Convertible duration	1.8	2.0

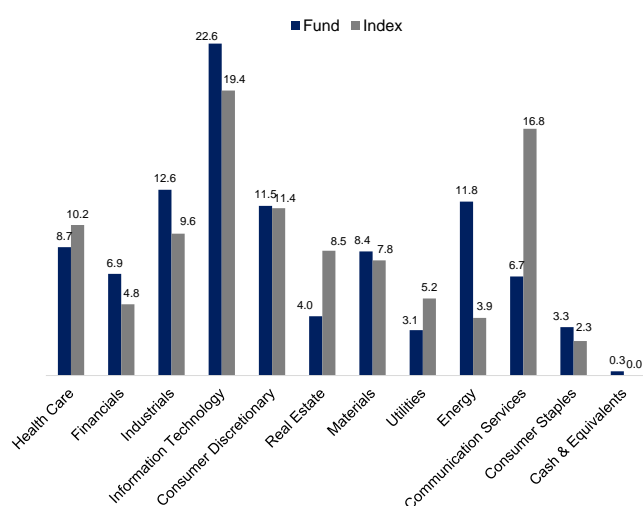
Region breakdown (% AUM*)

* AUM ex. unrealised p/l of share class hedging FX forwards



Sector breakdown (% AUM*)

* AUM ex. unrealised p/l of share class hedging FX forwards



Top 10 issuers

Issuer	Sector	Country	% AUM
LIBERTY MEDIA CORP	Communication Services	United States	6.73
STMICROELECTRONICS NV	Information Technology	Switzerland	3.44
SONY CORPORATION	Consumer Discretionary	Japan	3.39
QIAGEN NV	Health Care	Netherlands	3.23
TOTAL SA	Energy	France	3.06
CHINA RAILWAY CONSTRUCT	Industrials	China	2.99
TORAY INDUSTRIES INC	Materials	Japan	2.95
LIBERTY INTERACTIVE LLC	Consumer Discretionary	United States	2.92
BP CAPITAL MARKETS PLC	Energy	United Kingdom	2.87
PALO ALTO NETWORKS	Information Technology	United States	2.82
			34.40

Investment manager's commentary

Equity markets rose moderately in July, as a favorable outlook for interest rates and accommodative central bank policy was tempered by ongoing trade war concerns. All regions advanced with the exception of Asia Ex-Japan, with US Technology stocks as the top performers. Tightening corporate credit spreads and lower sovereign yields boosted fixed income returns. The convertibles asset class performed well, supported by gains in both underlying stocks and credit, as well as improving valuations. Earnings blackouts and the typical summer slowdown resulted in just \$2.6Bln of new convertible issuance, primarily out of Asia.

The Fund performed strongly in July with returns exceeding both global equity markets and the Thomson Reuters Global Focus Index. All regions advanced with the Americas the primary contributor. Technology, Consumer Cyclical, and Basic Materials were the top performing sectors, while Healthcare and Industrials detracted modestly from returns. Outperformance relative to the benchmark was driven by superior security selection as the Funds focus on optimizing structure continued to pay dividends in July. Trading activity was relatively modest and focused on exiting a core position in a European Industrial convertible that was approaching maturity and reinvesting proceeds into several balanced convertibles from the same region.

Fund facts

Fund total net assets:	\$27.43 M	Identifiers:	Institutional USD Capitalisation share class Isin: LU1494400200 Ticker: ALZICUS LX
Fund domicile:	Luxembourg	Base currency:	USD
Fund type:	UCITS SICAV	Management fee:	0.80% p.a.
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)		
Dealing:	Each day with a 1-day notice. Cut-off time: 12 pm CET		
Management company:	Alma Capital Investment Management (LU)		
Investment manager:	Zazove Associates, LLC (U.S.A.)		
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