

As of 31 August 2020

## 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\$ 2.0 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 (%)

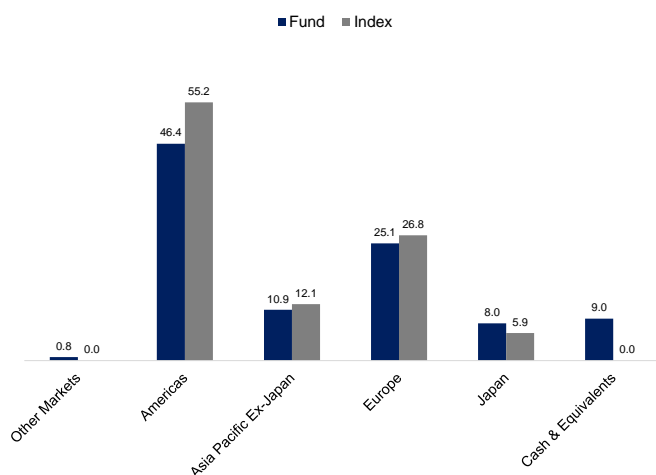
	I USD C shares	Index*
1M	4.97	2.59
3M	11.46	9.14
6M	12.46	11.23
YTD	8.85	11.67
1Y	13.20	17.53
Since inception (30 Nov 2016)	27.36	31.54
Since inception (annualized)	6.66	7.58

## Portfolio characteristics

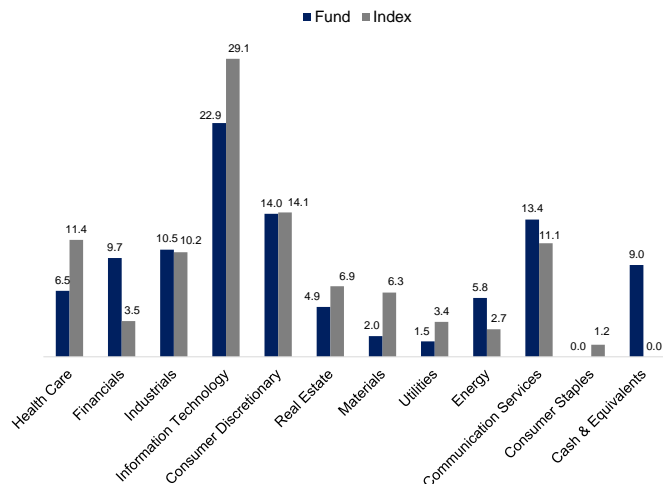
Main indicators	Fund	Index
No. of securities	63	204
Investment premium (%)	27.8	33.6
Conversion premium (%)	30.0	32.6
Delta (%)	52.0	58.0
Yield to maturity (%)	-4.2	-3.1
Current yield (%)	1.4	0.8
Convertible duration	1.8	1.9

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

## Region breakdown (% AUM)



## Sector breakdown (% AUM)



## Top 10 issuers

Issuer	Sector	Country	% AUM
BHARTI AIRTEL LTD	Communication Services	India	3.50
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.44
LIBERTY MEDIA CORP	Communication Services	United States	3.29
ADIDAS AG	Consumer Discretionary	Germany	2.96
YANDEX NV	Communication Services	Russia	2.68
SPLUNK INC	Information Technology	United States	2.47
JP MORGAN CHASE BANK NA	Financials	United States	2.46
COWEN INC	Financials	United States	2.46
VINCI SA	Industrials	France	2.40
BP CAPITAL MARKETS PLC	Energy	United Kingdom	2.38
			<b>28.04</b>

### Investment manager's commentary

#### Market:

Global equity markets rose significantly in August, driven by accelerating momentum in US large cap Technology names. Fixed income returns were mixed, with sovereigns declining and corporate spreads tightening modestly. Convertibles posted strong returns supported by favorable underlying stock exposures and increasing levels of equity sensitivity, particularly in software names. The US was the top performing convertible market followed by Asia Ex-Japan. Issuance was unseasonably robust, with \$11.7Bln in new deals coming to market.

#### Fund:

The Fund captured the vast majority of the gains in global equity markets and substantially outperformed the Benchmark, driven by superior security selection. All regions advanced, with the Americas as the primary contributor followed by Europe and Asia Ex-Japan. Technology, Industrials, and Cyclical Consumer Goods were the top sectors, while Healthcare and Telecommunications posted small declines. Activity focused on selling names in Technology and Basic Materials that had become too equity sensitive, adding new issues in Technology and Cyclical Consumer Goods, and taking advantage of an exchange offer in the Energy sector.

### Fund facts

<b>Fund total net assets:</b>	\$28.53 M	<b>Dealing:</b>	Each day with a 1-day notice. Cut-off time: 12 pm CET
<b>Fund domicile:</b>	Luxembourg	<b>Countries where the fund is registered:</b>	Luxembourg, France, UK
<b>Fund type:</b>	UCITS SICAV	<b>Identifiers:</b>	Institutional USD Capitalisation share class Isin: LU1494400200/ Ticker: ALZICUS LX Launch: 30 November 2016
<b>Base currency:</b>	USD		
<b>Management fee:</b>	0.80% p.a.		
<b>Depository, Administrator, Transfer Agent:</b> BNP Paribas Securities Services (LU)			
<b>Management company:</b>	Alma Capital Investment Management (LU)		
<b>Investment manager:</b>	Zazove Associates, LLC (U.S.A.)		
<b>Fund manager:</b>	Greg Shorin, JD, CFA		
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