

As of 31 January 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\$ 2.3 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	4.61	3.88
3M	0.68	1.95
6M	-3.85	0.14
YTD	4.61	3.88
1Y	-5.28	-1.27
Since inception (30 Nov 2016)	5.84	8.19

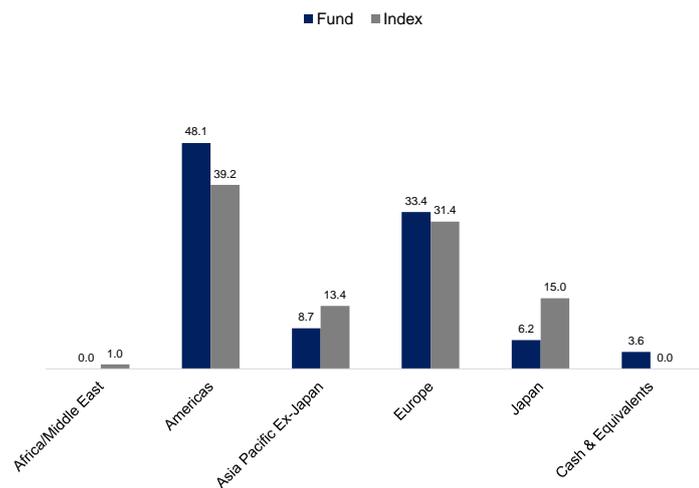
\* Index = UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

## Portfolio characteristics

Main indicators	Fund	Index
No. of securities	68	211
Investment premium (%)	21.7	20.2
Conversion premium (%)	33.6	33.3
Delta (%)	46.0	44.0
Yield to maturity (%)	-1.4	-1.5
Current yield (%)	1.7	0.8
Convertible duration	1.7	2.0

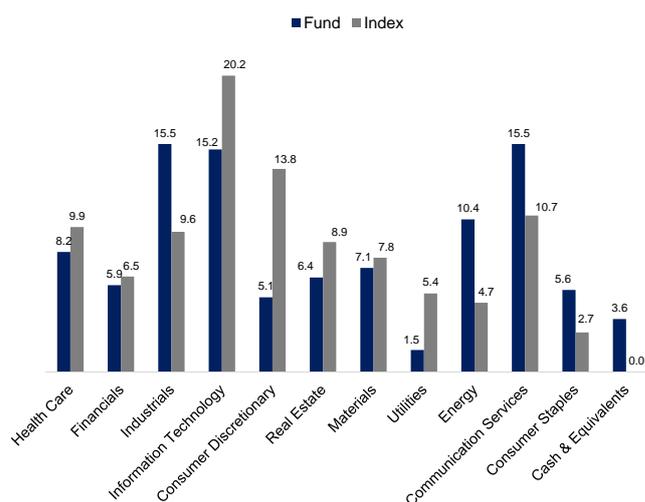
## Region breakdown (% AUM\*)

\* 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*
TOTAL SA	Energy	France	3.44
BUNGE LTD	Consumer Staples	United States	2.89
TORAY INDUSTRIES INC	Materials	Japan	2.81
BP CAPITAL MARKETS PLC	Energy	United Kingdom	2.70
LIBERTY INTERACTIVE LLC	Communication Services	United States	2.61
WORKDAY INC	Information Technology	United States	2.55
LIBERTY MEDIA CORP	Communication Services	United States	2.54
IH MERGER SUB LLC	Real Estate	United States	2.54
AIRBUS SE	Industrials	France	2.47
GLENCORE FUNDING LLC	Materials	Switzerland	2.43
			<b>26.98</b>

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

## Investment manager's commentary

Equity markets rebounded strongly in January on easing fears regarding economic growth and US-China trade as well as dovish signaling from the Federal Reserve. All regions advanced, with US small cap and growth stocks as top performers. Fixed income markets rose as interest rates and credit spreads tightened. Market volatility and compelling valuations around year end provided numerous opportunities to substantially improve the risk/return structure of the Fund. This rebalancing activity positioned the Fund for strong participation in the recovery in Global equities. The Americas was the top contributor by region, followed by Europe. Contribution across all sectors was positive, led by holdings in Technology and Financials. The Fund outperformed the Thomson Reuters Global Focus Index, primarily driven by superior security selection in Europe and the Financial sector.

Trading activity continued to take advantage of favorable valuations and market conditions. Purchases included opportunistic additions to existing positions, and new securities in Japan and Europe that became more balanced on underlying stock weakness. January was a relatively slow month for primary issuance, and the Fund participated in one new deal in modest size. Sales focused on names that had become too equity-sensitive or bond-like.

## Fund facts

<b>Fund total net assets:</b>	\$36.73 M	<b>Identifiers:</b>	Institutional USD Capitalisation share class Isin: LU1494400200 Ticker: ALZICUS LX
<b>Fund domicile:</b>	Luxembourg	<b>Base currency:</b>	USD
<b>Fund type:</b>	UCITS SICAV	<b>Management fee:</b>	0.80% p.a.
<b>Depository, Administrator, Transfer Agent:</b>	BNP Paribas Securities Services (LU)		
<b>Dealing:</b>	Each day with a 1-day notice. Cut-off time: 12 pm CET		
<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		
		<b>Fund registered in:</b>	Luxembourg, France, UK

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