

As of 30 April 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	2.61	1.56
3M	5.47	4.25
6M	6.18	6.28
YTD	10.33	8.30
1Y	2.54	4.29
Since inception (30 Nov 2016)	11.63	12.79

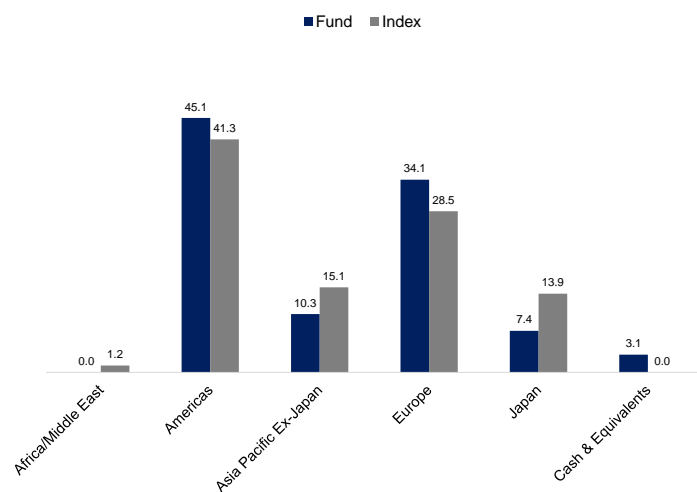
* Index = UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

Portfolio characteristics

Main indicators	Fund	Index
No. of securities	57	208
Investment premium (%)	26.0	21.1
Conversion premium (%)	23.5	31.8
Delta (%)	54.0	46.0
Yield to maturity (%)	-2.9	-2.1
Current yield (%)	1.6	0.8
Convertible duration	1.9	1.9

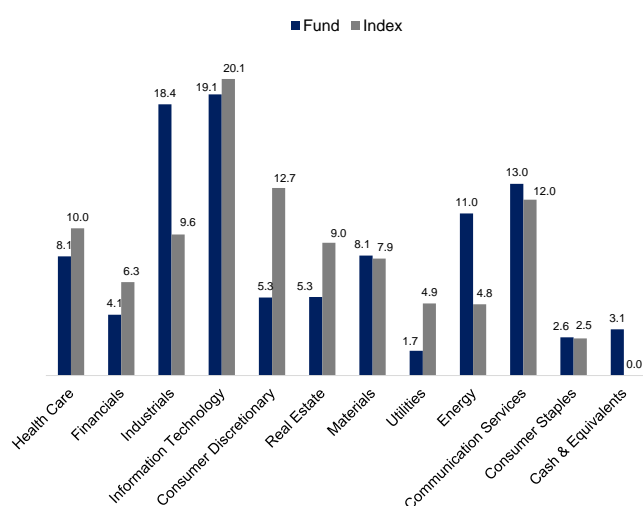
Region breakdown (% AUM*)

* 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	5.59
SIEMENS FINANCIERINGSMAT	Industrials	Germany	4.15
GLENORE FUNDING LLC	Materials	Switzerland	3.42
TOTAL SA	Energy	France	3.27
LIBERTY INTERACTIVE LLC	Communication Services	United States	3.15
STMICROELECTRONICS NV	Information Technology	Switzerland	2.82
AIRBUS SE	Industrials	France	2.73
QIAGEN NV	Health Care	Netherlands	2.71
TORAY INDUSTRIES INC	Materials	Japan	2.70
BP CAPITAL MARKETS PLC	Energy	United Kingdom	2.59
			33.11

Investment manager's commentary

After a strong first quarter, equity markets continued to rally in April, propelled by a combination of dovish signaling from the Federal Reserve, solid US earnings results, a Brexit extension, and improving economic data from China. All regions advanced, with European blue chips as the top performers, while returns in Japan lagged other equity markets. Credit spreads tightened and sovereign rates rose modestly. Convertibles advanced, driven by gains in equity and credit. Earnings blackouts led to fairly modest issuance, with \$2.7m coming to market, split roughly evenly between the US and the rest of the world.

The Fund demonstrated substantial participation in equity market gains, with holdings advancing across virtually all regions and sectors. The few names that declined had a minimal impact on returns. The Americas and Europe were the top contributors, with Japan also performing well as Sony rallied after strong earnings. Asia Ex-Japan lagged, but still contributed positively to performance. By sector, Technology was the top contributor, driven by semiconductor convertibles across the US, Asia, and Europe. Industrials and Consumer Cyclical were the other top performers, while Healthcare and Basic Materials posted marginally negative returns. The Fund outperformed the Thomson Reuters Global Focus Index significantly, with superior security selection across all regions, particularly in the Technology, Industrials, and Consumer Cyclical sectors. Trading was relatively light during the month, as activity during Q1 maximized convexity and left the Fund well positioned with an attractive risk/return profile. Up-the-curve positions in Consumer Cyclical, Energy, and Technology were trimmed, while balanced positions in Industrials, Basic Materials, and Technology were added.

Fund facts

Fund total net assets:	\$32.57 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.)		
Fund manager:	Greg Shorin, JD, CFA		
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