

As of 28 June 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)

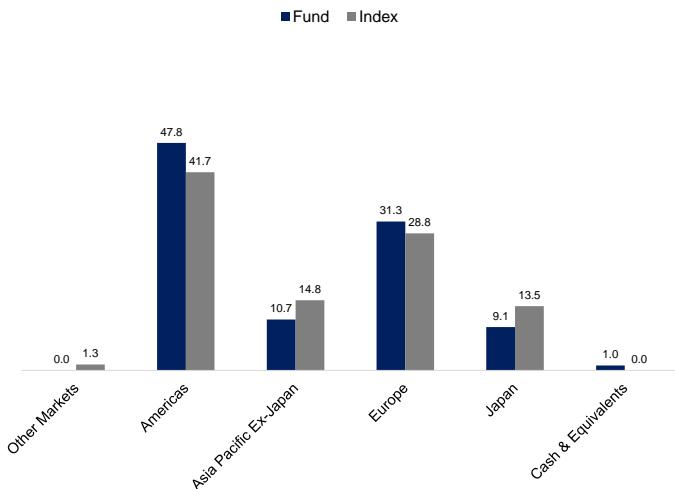
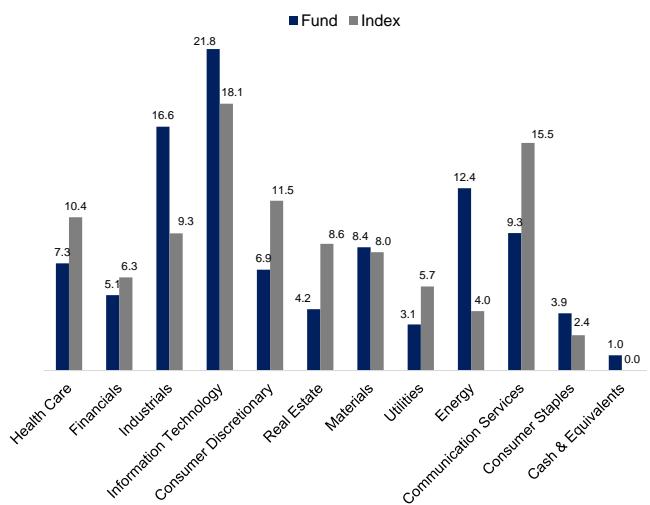
- Zazove Associates, LLC (US) is an SEC-regulated investment advisor that has specialized in the management of convertible securities since 1971
- The firm manages US\$ 2.5 bn for global institutional investors
- The firm is independent and 100% employee owned
- Zazove has expertise across all segments 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	3.87	2.63
3M	3.92	1.14
6M	11.73	7.85
YTD	11.73	7.85
1Y	2.34	3.73
Since inception (30 Nov 2016)	13.05	12.33

Portfolio characteristics

	Fund	Index
No. of securities	49	205
Investment premium (%)	23.4	15.6
Conversion premium (%)	22.2	36.2
Delta (%)	52.0	42.0
Yield to maturity (%)	-3.7	-1.5
Current yield (%)	1.4	0.9
Convertible duration	1.9	2.0

* Index = UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD
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	6.36
SIEMENS FINANCIERMAT	Industrials	Germany	3.87
STMICROELECTRONICS NV	Information Technology	Switzerland	3.35
QIAGEN NV	Health Care	Netherlands	3.32
SONY CORPORATION	Consumer Discretionary	Japan	3.29
BUNGE LTD	Consumer Staples	United States	3.17
TOTAL SA	Energy	France	3.14
TORAY INDUSTRIES INC	Materials	Japan	3.10
CHINA RAILWAY CONSTRUCT	Industrials	China	3.04
BP CAPITAL MARKETS PLC	Energy	United Kingdom	3.00
			35.65

Investment manager's commentary

Equity markets rebounded sharply in June, driven by dovish policy statements from the Fed and ECB. US and Asia ex-Japan equities led advances, followed by Europe and then Japan. Fixed income assets also posted strong returns, as global rates declined and credit spreads tightened. Convertibles participated in gains in underlying stocks and credit, with more equity-sensitive convertibles in the US as top performers. The convertible universe continued to expand in June, as global issuance totaled \$8.4Bln vs \$4.8Bln in redemptions.

The Fund was well positioned to take advantage of the equity market reversal, as recent rebalancing activity served to maximize convexity. All regions performed well relative to underlying markets, with the Americas and Europe as the top contributors. By sector, Technology was the top performer, followed by Industrials and Consumer Cyclical. No sector was a significant detractor from returns. The Fund outperformed the Thomson Reuters Global Focus Index significantly, driven by superior security selection across the Americas and Europe, particularly in Technology. Activity focused on optimizing structure, particularly within the Technology sector, as fluctuations in equity markets and valuations created buying opportunities.

Fund facts

Fund total net assets:	\$27.39 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.	Fund registered in:	Luxembourg, France, UK
Depository, Administrator, Transfer Agent:		Contacts	
BNP Paribas Securities Services (LU)		Nick Stoop (UK) +44 77 8980 0397 Baptiste Fabre (FR) +33 1 56 88 36 55 Hervé Rietzler (FR / CH / LU / IT) +352 28 84 54 19 Dirk Tödte (DE / AT) +352 28 84 54 16	
Dealing:	Each day with a 1-day notice. Cut-off time: 12 pm CET	info.investors@almacapital.com	
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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