

As of 30 April 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\$ 1.8 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 (%)

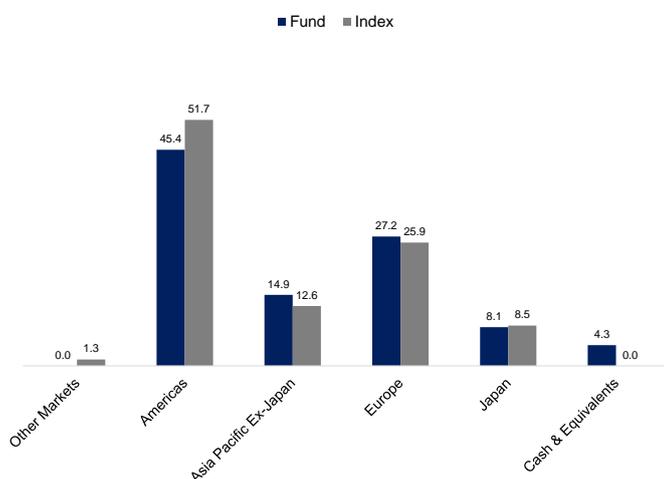
	I USD C shares	I EUR-Hedged C shares	Index*
1M	6.63	6.55	6.22
3M	-7.14	-7.71	- 4.59
6M	-5.65	-6.91	0.85
YTD	-7.48	-8.25	- 2.88
1Y	-3.02	-	1.43
Since inception (30 Nov 2016)	8.26	-	14.40
Since inception (annualized)	2.35	-	4.02

Portfolio characteristics

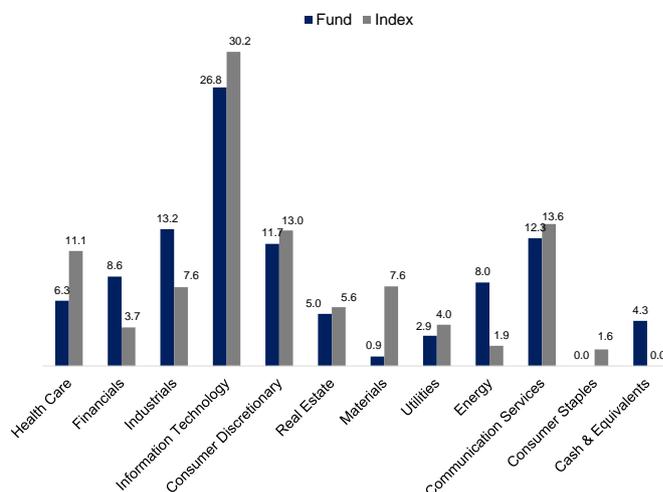
Main indicators	Fund	Index
No. of securities	61	187
Investment premium (%)	18.9	24.1
Conversion premium (%)	34.1	37.8
Delta (%)	42.0	51.0
Yield to maturity (%)	-0.1	-0.5
Current yield (%)	1.5	0.7
Convertible duration	2.0	2.1

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

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
LIBERTY MEDIA CORP	Communication Services	United States	5.11
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.29
BP CAPITAL MARKETS PLC	Energy	United Kingdom	3.16
CHINA RAILWAY CONSTRUCT	Industrials	China	3.09
JP MORGAN CHASE BANK NA	Financials	United States	3.03
ADIDAS AG	Consumer Discretionary	Germany	2.92
VINCI SA	Industrials	France	2.78
BIOMARIN PHARMACEUTICAL	Health Care	United States	2.62
SPLUNK INC	Information Technology	United States	2.62
GMO PMT GTW INC	Information Technology	Japan	2.62
			31.25

Investment manager's commentary

Market:

Global markets rebounded significantly in April, supported by massive government stimulus and optimism regarding the easing of COVID-19 restrictions. US equities posted one of the strongest months on record, while Europe and Japan equities lagged on a relative basis. Energy and Consumer Discretionary were the top sectors. More defensive stocks in Utilities and Consumer Staples underperformed. Fixed income assets rose as credit spreads tightened and interest rates declined. Convertibles performed well, with higher delta and lower credit quality names leading advances. Convertible issuance surged with \$16.5 Bln in new paper coming in April, led by US corporates seeking to shore up balance sheets given the potential for extended COVID-19 disruption. Most deals were priced at attractive terms to investors, particularly in the Travel/Hospitality and Retail sectors.

Fund:

The Fund posted strong returns, driven by both equity advances and credit spread tightening. The US was the top contributor and returns in Europe and Japan exceeded local equity markets. All sectors advanced, with Technology and Energy the top performers. Returns were in line with those of the Benchmark, with superior returns in Europe and Japan offset by relative underperformance in US Consumer Cyclical. Fund activity focused on exiting more bond-like positions and redeploying proceeds primarily into new issues in the US with attractive structures.

Although the market has rallied substantially from Q1 lows, significant uncertainty remains, and volatility is likely to remain elevated in the near to mid-term. Balanced convertibles are well-positioned for this environment by providing downside protection should markets fall from current levels and offering upside participation as markets recover. In addition, the primary performance drivers of convertibles are currently at attractive levels: equities remain relatively cheap, credit spreads are wide, and convertible valuations are low. When you leverage these elements with robust new issuance on investor-friendly terms, the risk/reward proposition of convertibles is particularly compelling at this time.

Fund facts

Fund total net assets:	\$24.65 M	Dealing:	Each day with a 1-day notice. Cut-off time: 12 pm CET
Fund domicile:	Luxembourg	Countries where the fund is registered:	Luxembourg, France, UK
Fund type:	UCITS SICAV	Identifiers:	Institutional USD Capitalisation share class Isin: LU1494400200/ Ticker: ALZICUS LX Launch: 30 November 2016
Base currency:	USD		
Management fee:	0.80% p.a.		
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)		Institutional EUR-Hedged Capitalisation share class Isin: LU1538866879 / Ticker: ALZIECH LX Launch: 18 June 2019
Management company:	Alma Capital Investment Management (LU)	Contacts	
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