

As of 29 May 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\$ 1.9 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 (%)

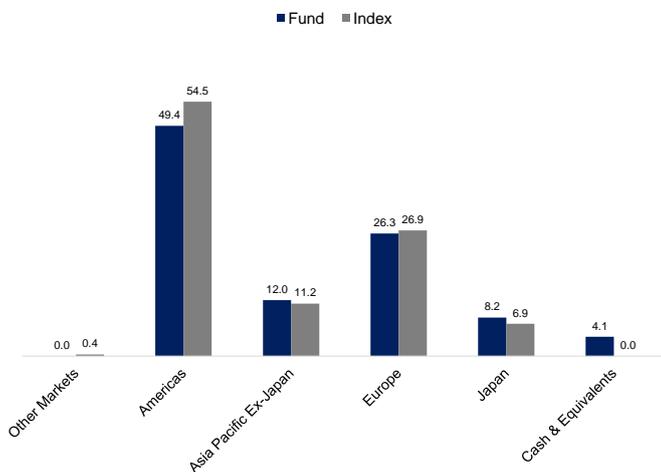
	I USD C shares	I EUR-Hedged C shares	Index*
1M	5.55	5.47	5.36
3M	0.90	0.44	1.92
6M	-1.39	-2.59	4.60
YTD	-2.34	-3.23	2.32
1Y	4.99	-	10.12
Since inception (30 Nov 2016)	14.27	-	20.52
Since inception (annualized)	3.89	-	5.48

Portfolio characteristics

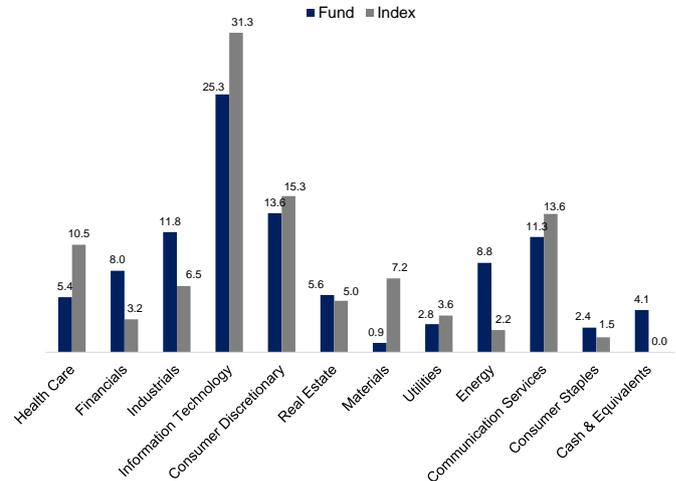
Main indicators	Fund	Index
No. of securities	64	195
Investment premium (%)	23.0	33.0
Conversion premium (%)	29.3	31.9
Delta (%)	46.0	57.0
Yield to maturity (%)	-1.1	-1.7
Current yield (%)	1.6	0.7
Convertible duration	1.9	1.9

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

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
LIBERTY MEDIA CORP	Communication Services	United States	3.37
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.37
SPLUNK INC	Information Technology	United States	2.96
BHARTI AIRTEL LTD	Communication Services	India	2.96
BP CAPITAL MARKETS PLC	Energy	United Kingdom	2.95
ADIDAS AG	Consumer Discretionary	Germany	2.86
VINCI SA	Industrials	France	2.71
WORKDAY INC	Information Technology	United States	2.44
BUNGE LTD	Consumer Staples	United States	2.42
COWEN INC	Financials	United States	2.32
			28.35

Investment manager's commentary

Market:

Global equity markets continued their recovery in May as governments began relaxing COVID related restrictions. Japan and the US were the strongest performers, while Asia Ex-Japan declined modestly. Technology and Industrials were the top sectors, while Financials and Consumer Staples lagged. Credit markets rallied as the Federal Reserve began purchasing corporate debt. Convertibles performed well, boosted by rising equities and tightening credit spreads.

Convertible issuance surged with over \$26 Bln of new paper coming in May, marking the best month for the primary market since the financial crisis. The vast majority of deals came in the US and were relatively diversified across sectors, increasing both the size and breadth of the convertible market. Most issues were priced at attractive terms to investors, with higher coupons and lower conversion premiums than pre-COVID norms.

Fund:

The Fund performed strongly, substantially exceeding the return of global equity markets. All regions advanced, with the Americas and Asia Ex-Japan the top performers. Healthcare and Technology were the leading sectors, while Telecom and Consumer Non-Cyclicals underperformed. Returns exceeded those of the Benchmark, primarily driven by superior security selection in Asia Ex-Japan. Activity focused on taking advantage of the ample opportunities in the market, selling positions that had rallied significantly and redeploying proceeds into both new issues and balanced structures in the secondary market. Market conditions remain favorable with robust new issuance and attractive valuations, and the Fund is well positioned to take advantage of future volatility.

Fund facts

Fund total net assets:	\$26.22 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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