

As of 30 June 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 (%)

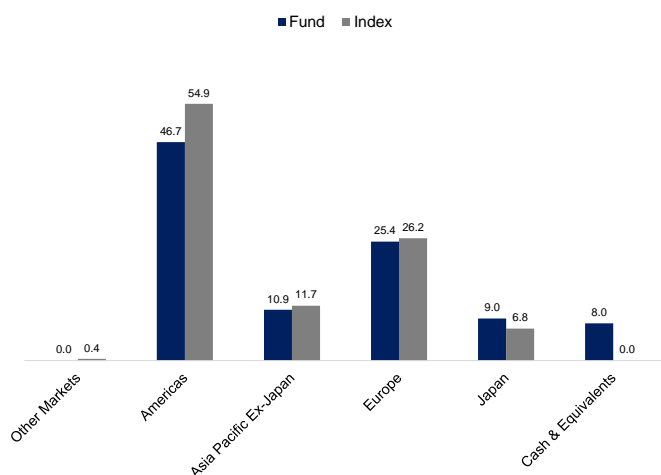
	I USD C shares	I EUR-Hedged C shares	Index*
1M	3.76	3.70	2.76
3M	16.78	16.54	15.00
6M	1.33	0.35	5.15
YTD	1.33	0.35	5.15
1Y	4.88	-	10.26
Since inception (30 Nov 2016)	18.57	-	23.85
Since inception (annualized)	4.87	-	6.15

Portfolio characteristics

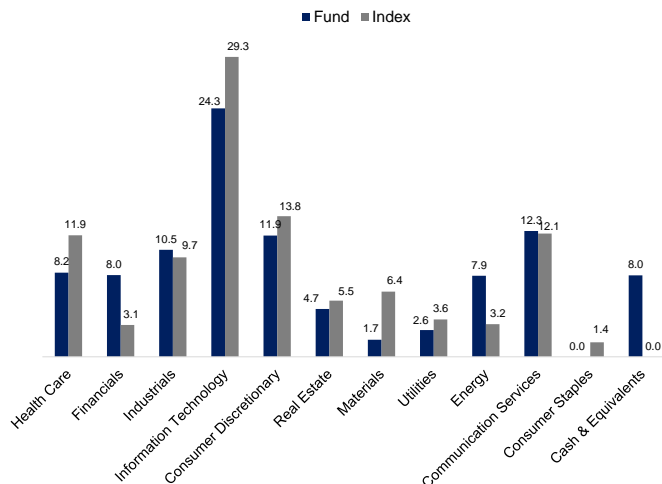
Main indicators	Fund	Index
No. of securities	63	200
Investment premium (%)	24.0	33.3
Conversion premium (%)	28.4	32.2
Delta (%)	49.0	57.0
Yield to maturity (%)	-1.9	-2.0
Current yield (%)	1.5	0.7
Convertible duration	1.8	2.0

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

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.33
LIBERTY MEDIA CORP	Communication Services	United States	3.16
BHARTI AIRTEL LTD	Communication Services	India	2.92
BP CAPITAL MARKETS PLC	Energy	United Kingdom	2.85
ADIDAS AG	Consumer Discretionary	Germany	2.76
SPLUNK INC	Information Technology	United States	2.65
VINCI SA	Industrials	France	2.56
COWEN INC	Financials	United States	2.41
WORKDAY INC	Information Technology	United States	2.37
YANDEX NV	Communication Services	Russia	2.36
			27.36

Investment manager's commentary

Market:

Global equity markets continued to recover in June as COVID-related restrictions relaxed around the world. All regions advanced with the majority of gains coming from the Technology and Consumer Discretionary sectors. Credit also rallied and interest rates remained near historic lows. Convertibles performed particularly well relative to other asset classes, as strong underlying equities, tightening credit spreads, and improving valuations all served as tailwinds. The record pace of convertible issuance continued with \$25.9 Bln of new paper coming in June. The majority of deals came in the US and featured issuers in the Technology, Healthcare, and Travel sectors.

Fund:

Fund returns exceeded those of global equities, driven by particularly strong performance in Asia Ex-Japan and the Americas. Regionally, only Japan declined, detracting modestly from returns. Technology, Financials, and Healthcare names were the top contributors, while Utilities and Consumer Non-Cyclicals lagged. Returns exceeded those of the Benchmark, driven by superior security selection in Financials and Healthcare.

Activity primarily focused on locking in gains on positions that had moved too far up-the-curve and redeploying capital into balanced issues with attractive profiles sourced from both the primary and secondary markets. The backdrop for the asset class remains favorable with valuations well below historic norms and surging issuance expanding the size and breadth of the opportunity set.

Fund facts

Fund total net assets:	\$27.33 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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