

As of 30 October 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\$ 2.1 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 (%)

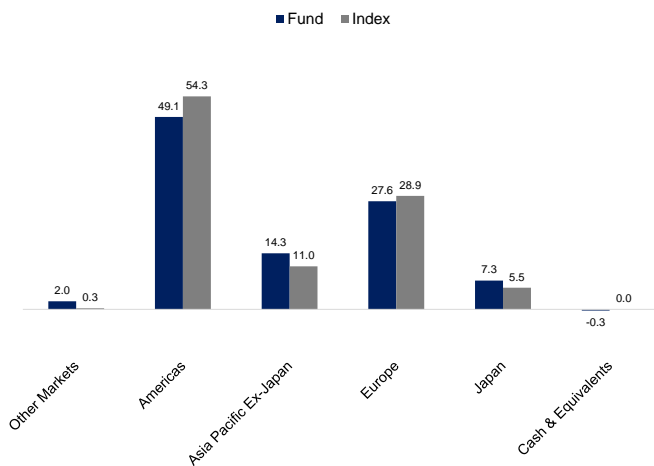
	I USD C shares	Index*
1M	0.91	0.40
3M	4.07	2.33
6M	16.64	14.69
YTD	7.91	11.39
1Y	10.05	15.67
Since inception (30 Nov 2016)	26.27	31.21
Since inception (annualized)	6.13	7.18

Portfolio characteristics

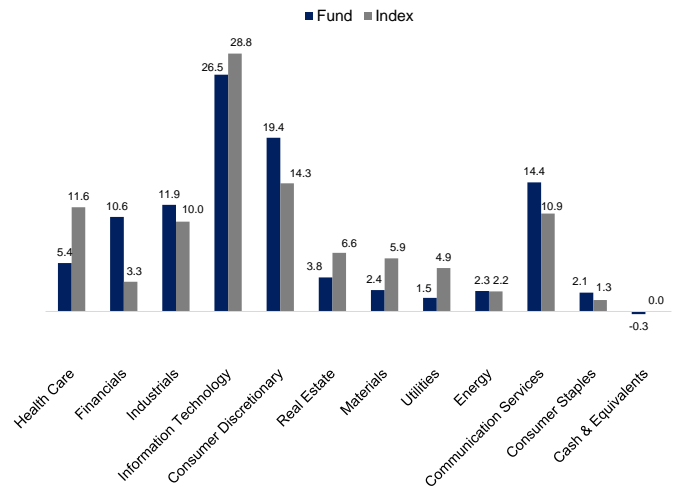
Main indicators	Fund	Index
No. of securities	73	219
Investment premium (%)	24.6	29.6
Conversion premium (%)	30.7	38.6
Delta (%)	49.0	52.0
Yield to maturity (%)	-3.5	-2.0
Current yield (%)	1.3	0.8
Convertible duration	1.9	2.0

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

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
BHARTI AIRTEL LTD	Communication Services	India	3.57
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.38
LIBERTY MEDIA CORP	Communication Services	United States	3.29
ADIDAS AG	Consumer Discretionary	Germany	2.92
COWEN INC	Financials	United States	2.82
JP MORGAN CHASE BANK NA	Financials	United States	2.55
YANDEX NV	Communication Services	Russia	2.48
SPLUNK INC	Information Technology	United States	2.39
GEELY SWEDEN FINANCE AB	Consumer Discretionary	China	2.32
VINCI SA	Industrials	France	2.28
			28.01

Investment manager's commentary

Market:

Global equity markets declined in October as rising COVID cases bolstered concerns regarding the economic impact of new lockdown measures. Europe and the Americas were the weakest regions, with the Technology and Energy sectors the most negatively impacted. Asia Ex-Japan was the only region to gain. Small cap outperformed large-cap, and more defensive sectors such as Utilities and Telecom advanced modestly. Interest rates rose while credit spreads were relatively unchanged. Equity volatility increased to the highest levels since June.

Convertibles generally outperformed global equity markets in October. The US and Asia advanced, while Japan, Europe, and Africa/Middle East declined less than their respective equity indices. Technology unexpectedly led gains as convertible underlying outperformed. Real Estate was also strong, and Energy posted modest gains despite sector weakness. Basic Materials and Consumer Goods sectors lagged. Issuance remained well above historic averages, with \$5 Bln coming to market globally. Year-to-date issuance has topped \$130 Bln and redemptions remain modest.

Fund:

The Fund advanced in October, outperforming global equity markets and TR Global Focus Index. Holdings in the US, Asia, and Japan all posted positive returns with Technology and Financials the top contributors. Industrials, Consumer Cyclical, and Basic Materials were the only detractors. Activity focused on exiting positions in Energy that had become too bond-like and selling Technology names that had advanced, locking in gains. Proceeds were reinvested in more balanced profiles that were broadly diversified across sectors and regions.

Fund facts

Fund total net assets:	\$27.91 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)		
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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