

As of 30 November 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\$ 2.2 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 (%)

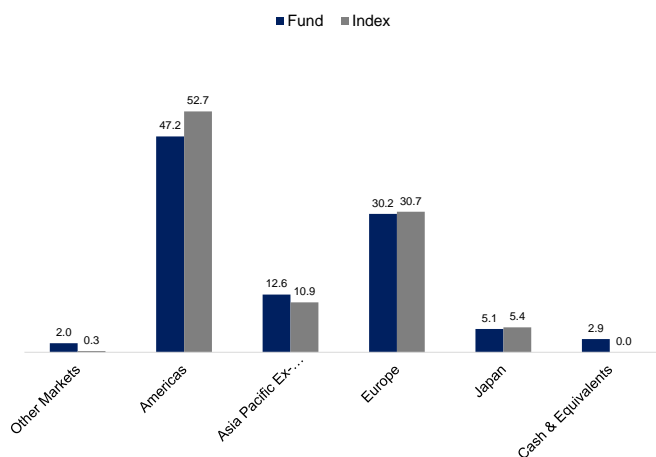
	I USD C shares	Index*
1M	7.69	6.46
3M	6.77	6.19
6M	19.00	15.90
YTD	16.21	18.59
1Y	17.35	21.24
Since inception (30 Nov 2016)	35.98	39.68
Since inception (annualized)	7.98	8.71

Portfolio characteristics

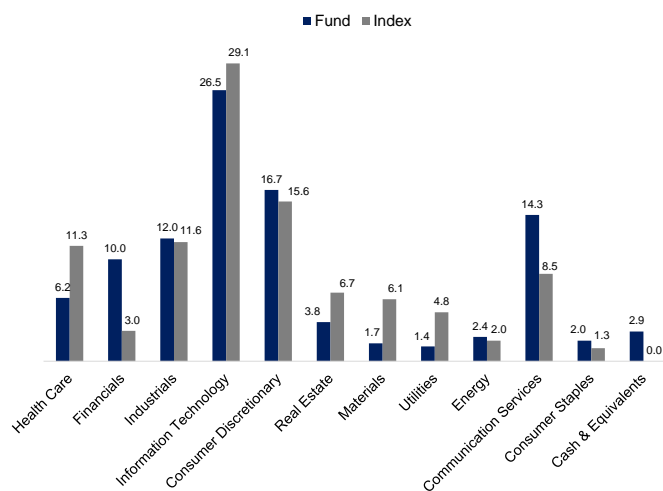
Main indicators	Fund	Index
No. of securities	71	215
Investment premium (%)	26.3	34.5
Conversion premium (%)	25.1	30.4
Delta (%)	53.0	59.0
Yield to maturity (%)	-4.1	-3.5
Current yield (%)	1.2	0.7
Convertible duration	1.9	1.9

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

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.37
BHARTI AIRTEL LTD	Communication Services	India	3.36
LIBERTY MEDIA CORP	Communication Services	United States	3.29
ADIDAS AG	Consumer Discretionary	Germany	2.84
COWEN INC	Financials	United States	2.55
YANDEX NV	Communication Services	Russia	2.52
JP MORGAN CHASE BANK NA	Financials	United States	2.34
GEELY SWEDEN FINANCE AB	Consumer Discretionary	China	2.34
SQUARE INC	Information Technology	United States	2.32
VINCI SA	Industrials	France	2.31
			27.23

Investment manager's commentary

Market:

The announcement of multiple effective vaccines drove global equity markets to new highs in November, with Europe and Japan as top performers. The Energy sector led gains, rebounding strongly, while more defensive sectors such as Utilities and Consumer Staples lagged. Credit also rallied, with both investment grade and high yield corporate bonds advancing significantly. Equity volatility declined to post-COVID lows.

Convertibles advanced, driven by strong performance in underlying equities. The US and Asia were top performers, while Japan and Europe underperformed relative to broader equities in the region. Industrials and Cyclical Consumer Goods were the top performing sectors, while Financials and Consumer non-Cyclicals trailed. Issuance surged in November, with \$14.6 Bln coming to market globally. Year-to-date issuance topped \$145 Bln while redemptions remain modest.

Fund:

The Fund captured the majority of global equity market advances and substantially outperformed the TR Global Focus Index. Holdings across all regions and sectors contributed positive returns, with the Americas and Basic Materials as top performers. The combination of significant market movements and robust new issuance provided ample opportunities to reposition and optimize the risk/reward properties of the Fund. Activity focused on exiting multiple positions that had become too equity sensitive and reinvesting the proceeds in balanced convertibles sourced in both the primary and secondary markets.

Fund facts

Fund total net assets:	\$30.44 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		
		Contacts	
		Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
		Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55
		Sebastian Meissner (DE / AT)	+44 207 0099 244
		Raluca Alda (CH / IT)	+41 78 864 19 07
		info.investors@almacapital.com	

This document is issued by Alma Capital Investment Management ("ACIM"). It contains opinions and statistical data that ACIM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. ACIM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent Prospectus and KIID agreed by the regulatory authority, available from ACIM (5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg). The investors should consult the fund's most recent financial reports, which are available from ACIM. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. Past performance is not a guarantee of future results.