

As of 31 March 2021

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\$ 2.5 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
- 25-year track record managing global convertibles

Cumulative performance (%)

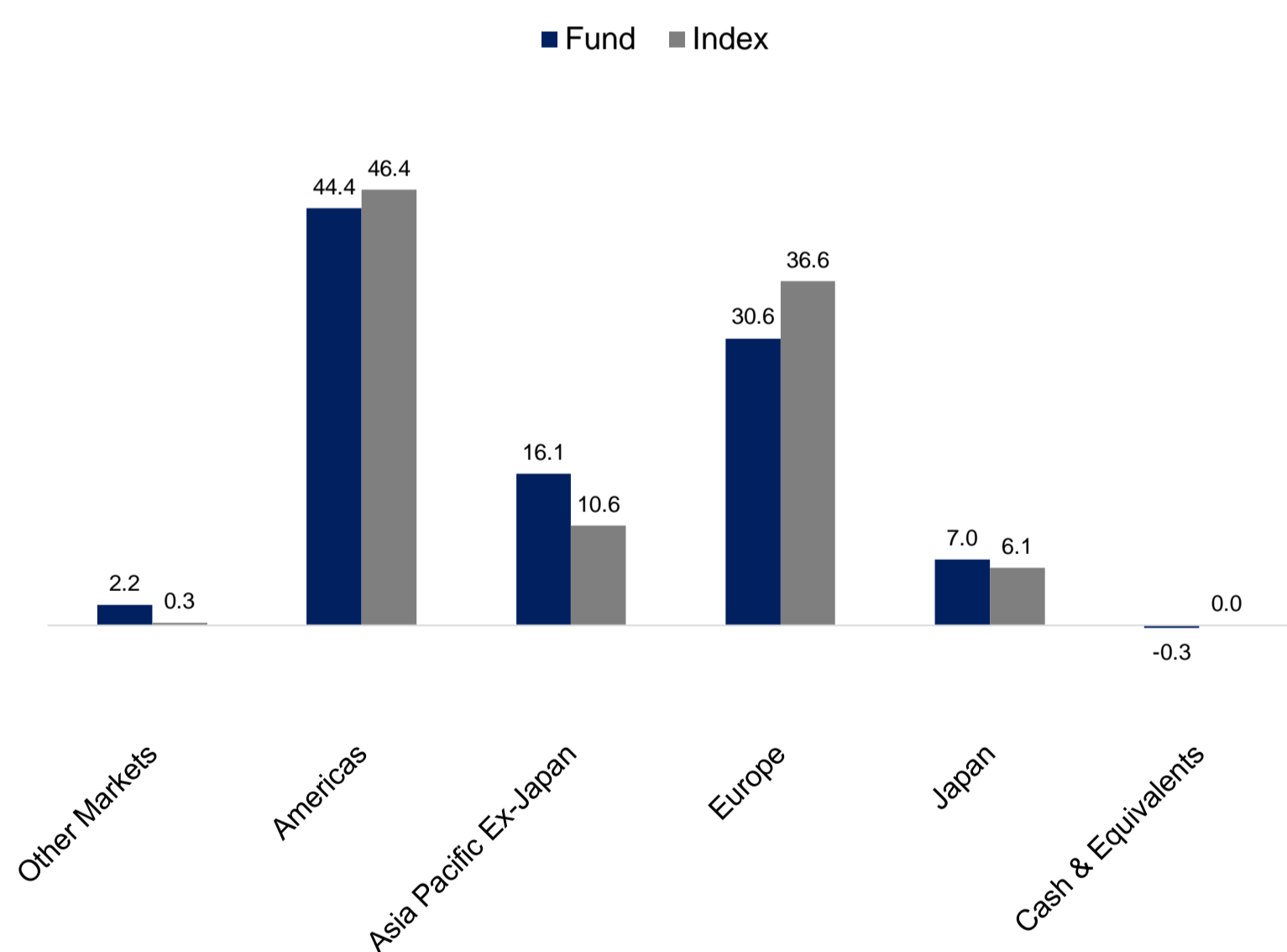
	I USD C shares	Index*
1M	-0.88	-2.42
3M	4.08	0.89
6M	16.73	11.71
YTD	4.08	0.89
1Y	43.86	35.55
Since inception (30 Nov 2016)	46.06	45.99
Since inception (annualized)	9.13	9.12

Portfolio characteristics

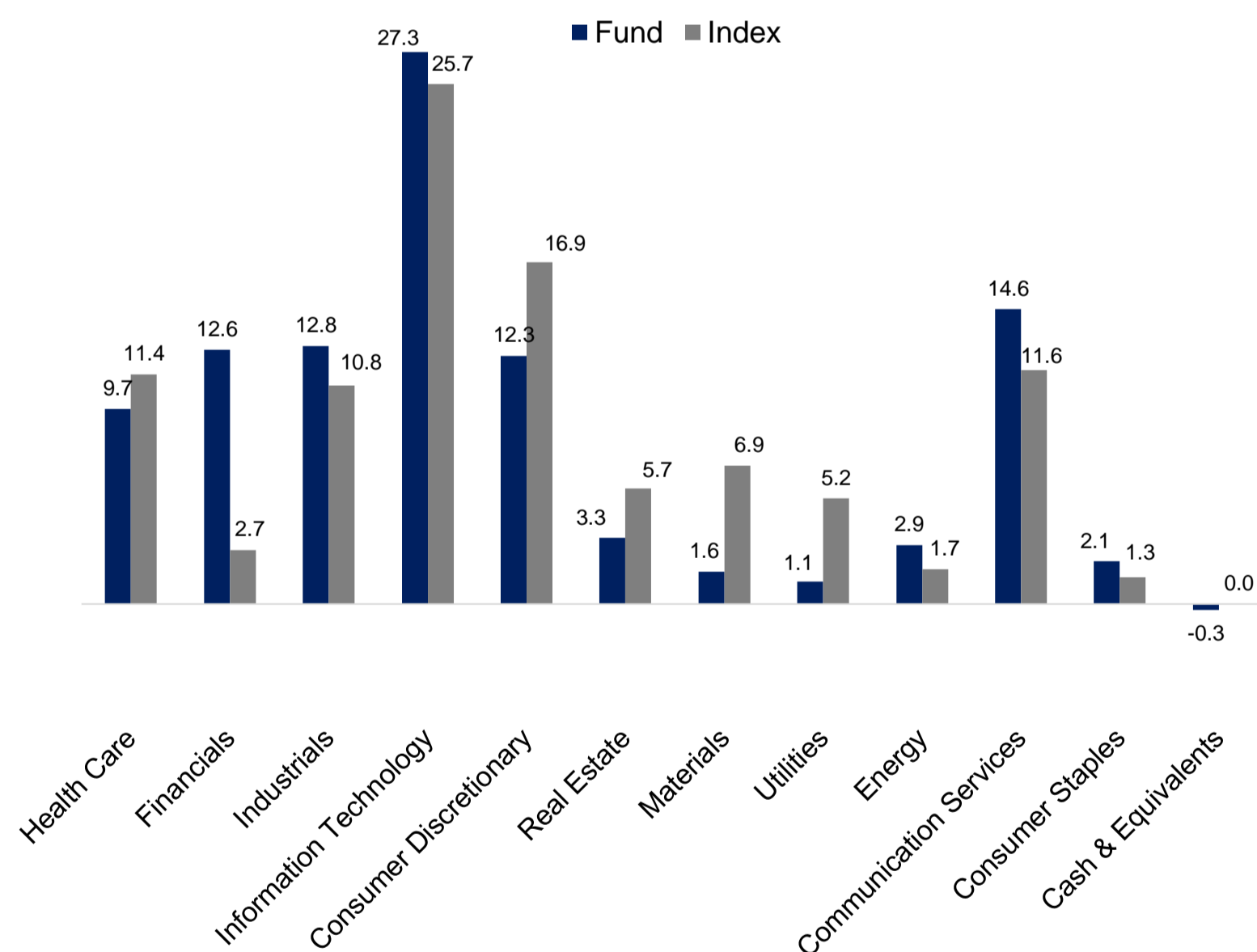
Main indicators	Fund	Index
No. of securities	76	224
Investment premium (%)	30.0	22.2
Conversion premium (%)	23.0	32.9
Delta (%)	57.0	53.0
Yield to maturity (%)	-4.9	-2.8
Current yield (%)	0.9	0.5
Convertible duration	1.7	2.2

* 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	3.99
BHARTI AIRTEL LTD	Communication Services	India	3.40
LIBERTY MEDIA CORP	Communication Services	United States	3.27
JP MORGAN CHASE BANK NA	Financials	United States	2.97
ADIDAS AG	Consumer Discretionary	Germany	2.78
GEELY SWEDEN FINANCE AB	Financials	China	2.43
CELLNEX TELECOM SA	Communication Services	Spain	2.38
YANDEX NV	Communication Services	Russia	2.33
SQUARE INC	Information Technology	United States	2.30
LENOVO GROUP LTD	Information Technology	China	2.21
			28.07

Investment manager's commentary

Market:

Global markets rose in March buoyed by strong economic data and continued assurances of accommodative monetary policy by central banks. Investors rotated out of growth stocks into value, with large cap blue chips in the US, Europe, and Japan outperforming small cap and emerging markets. Consumer Staples and Industrials were the top sectors, while Technology and Consumer Discretionary stocks lagged. Interest rates rose in the US on inflationary concerns, leading to losses in Treasuries and US investment grade debt. The rest of the world and high yield posted positive returns.

Convertibles underperformed the broader markets as the rotation out of growth names, declining volatility, and the impact of massive primary supply on valuations all served as headwinds. Convertible issuance hit a new record with \$26.9 Bln coming in March. The majority were in US growth names on increasingly aggressive terms. This ultimately led to a push back by investors and a modest improvement in pricing by month end.

Fund:

The Fund declined modestly in March, reflecting underlying stock weakness in Asia ex-Japan and Technology. All other regions advanced with Cyclical Consumer Goods and Industrials the top contributors. The Fund substantially outperformed the Benchmark, driven by superior security selection in the Americas and across Technology names. Market movements and secondary market cheapening provided ample opportunities to rebalance and improve the structure of the Fund. Holdings that became too bond-like or equity-sensitive were sold and replaced with more attractive balanced alternatives.

Fund facts

Fund total net assets:	\$31.31 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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