

As of 30 June 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 (%)

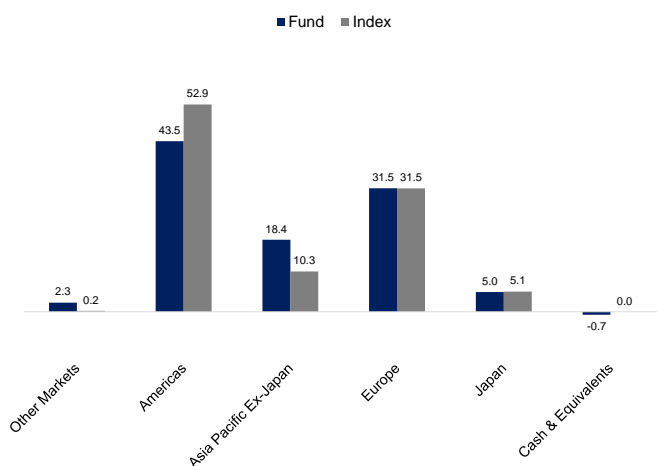
	I USD C shares	Index*
1M	1.21	1.48
3M	2.62	2.09
6M	6.81	2.99
YTD	6.81	2.99
1Y	26.41	20.33
Since inception (30 Nov 2016)	49.88	49.03
Since inception (annualized)	9.23	9.09

## Portfolio characteristics

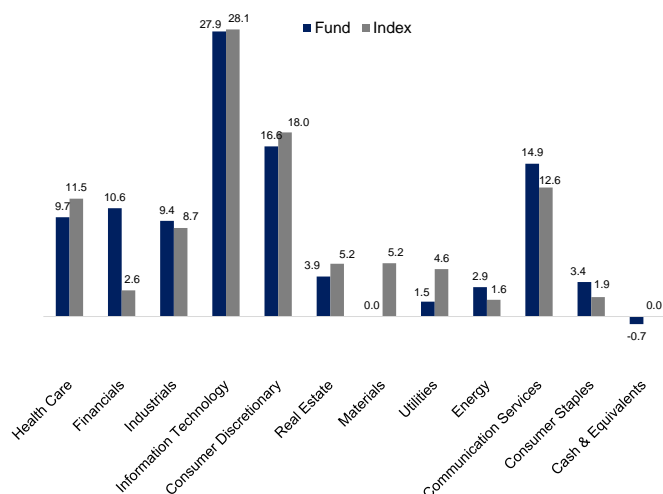
Main indicators	Fund	Index
No. of securities	74	265
Investment premium (%)	28.7	22.4
Conversion premium (%)	21.5	32.6
Delta (%)	56.0	53.0
Yield to maturity (%)	-5.1	-2.7
Current yield (%)	0.9	0.6
Convertible duration	1.6	2.2

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

## Region breakdown (% AUM)



## Sector breakdown (% AUM)



## Top 10 issuers

Issuer	Sector	Country	% AUM
LIBERTY MEDIA CORP	Communication Services	United States	3.26
BHARTI AIRTEL LTD	Communication Services	India	3.26
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.17
ADIDAS AG	Consumer Discretionary	Germany	2.77
CELLNEX TELECOM SA	Communication Services	Spain	2.53
GEELY SWEDEN FINANCE AB	Financials	China	2.45
YANDEX NV	Communication Services	Russia	2.39
SQUARE INC	Information Technology	United States	2.35
QIAGEN NV	Health Care	Netherlands	2.27
JP MORGAN CHASE BANK NA	Financials	United States	2.25
			<b>26.70</b>

### Investment manager's commentary

**Market:**

Global equity markets rose in June. All regions advanced, led by a rebound in US growth stocks. Technology and Energy were the leading sectors, while Materials and Financials led declines. Fixed income also gained supported by declining interest rates and tightening credit spreads. Convertibles performed well, as exposure to growth stocks and rising bond floors served as tailwinds. New issuance remained strong with \$16.5 Bln of new paper coming in June, highlighted by a surge of new deals out of Asia Ex-Japan.

**Fund:**

The Fund captured the majority of global equity gains. All regions posted positive returns with the Americas as the top contributor. Technology was the leading sector, while Consumer Non-cyclicals was the only meaningful detractor. The Fund modestly underperformed the Benchmark driven by holding differences in Asia ex-Japan. Activity focused on locking in gains on names that had become too equity sensitive, swapping a more bond-like position into a more balanced security from the same issuer, increasing exposure to several convertibles with attractive risk/return profiles, and selectively participating in the new issue market.

### Fund facts

<b>Fund total net assets:</b>	\$32.25 M	<b>Dealing:</b>	Each day with a 1-day notice. Cut-off time: 12 pm CET
<b>Fund domicile:</b>	Luxembourg	<b>Countries where the fund is registered:</b>	Luxembourg, France, UK
<b>Fund type:</b>	UCITS SICAV	<b>Identifiers:</b>	Institutional USD Capitalisation share class Isin: LU1494400200/ Ticker: ALZICUS LX Launch: 30 November 2016
<b>Base currency:</b>	USD		
<b>Management fee:</b>	0.80% p.a.		
<b>Depository, Administrator, Transfer Agent:</b>	BNP Paribas Securities Services (LU)		
<b>Management company:</b>	Alma Capital Investment Management (LU)		
<b>Investment manager:</b>	Zazove Associates, LLC (U.S.A.)		
<b>Fund manager:</b>	Greg Shorin, JD, CFA		
		<b>Contacts</b>	
		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
		<a href="mailto:info.investors@almacapital.com">info.investors@almacapital.com</a>	

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.