



Alma Zazove Global Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 August 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

Management company: Alma Capital Investment Management

- Founded in 2006, Alma Capital Investment Management is an independent Luxembourg-regulated UCITS and AIF fund management company
- Alma Capital’s assets under management or advisory are near \$4bn. The team comprises over 25 people from 12 nationalities
- Alma Capital Investment Management has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2016 and is a member of LuxFLAG

Cumulative performance (%)

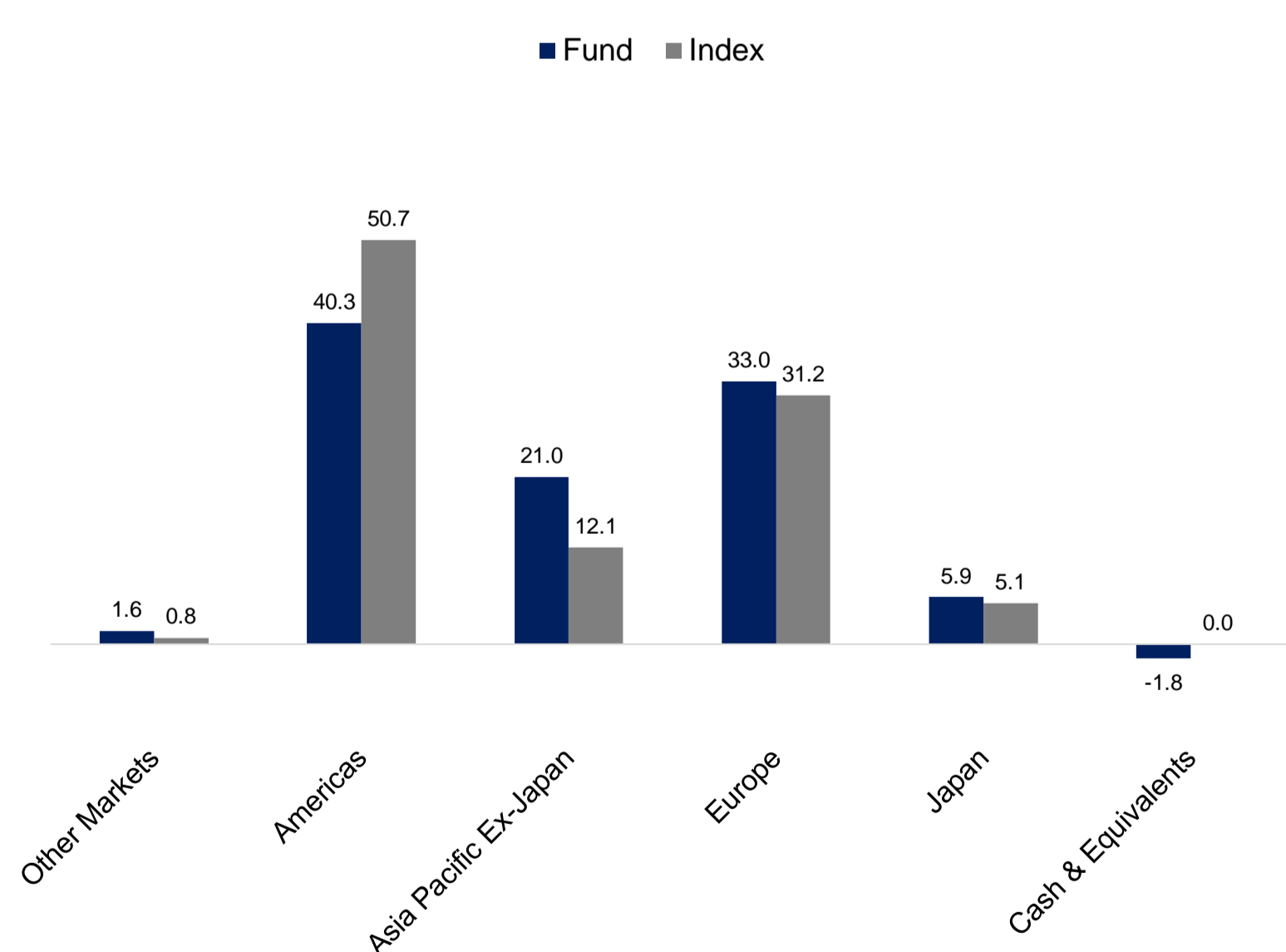
	I USD C shares	Index*
1M	1.66	0.71
3M	1.49	0.81
6M	2.00	-1.04
YTD	7.10	2.32
1Y	18.01	12.55
Since inception (30 Nov 2016)	50.30	48.05
Since inception (annualized)	8.95	8.61

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

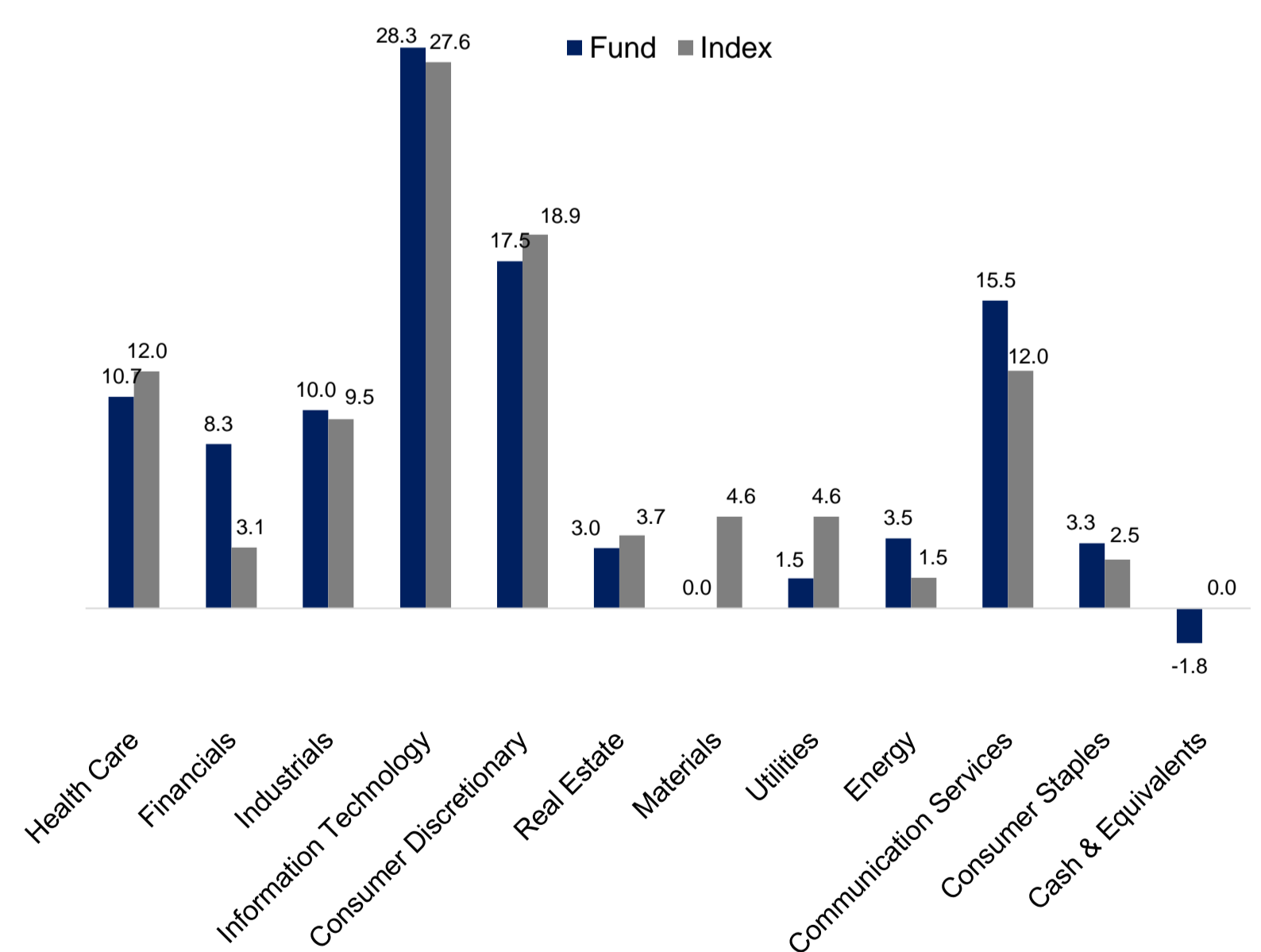
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	70	288
Investment premium (%)	27.1	19.8
Conversion premium (%)	25.0	36.2
Delta (%)	54.0	51.0
Yield to maturity (%)	-5.3	-2.2
Current yield (%)	0.8	0.5
Convertible duration	1.6	2.2

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
JP MORGAN CHASE BANK NA	Consumer Discretionary	United States	5.05
BHARTI AIRTEL LTD	Communication Services	India	3.63
LIBERTY MEDIA CORP	Communication Services	United States	3.54
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.27
ADIDAS AG	Consumer Discretionary	Germany	2.78
CELLNEX TELECOM SA	Communication Services	Spain	2.59
YANDEX NV	Communication Services	Russia	2.50
SQUARE INC	Information Technology	United States	2.50
QIAGEN NV	Health Care	Netherlands	2.49
GEELY SWEDEN FINANCE AB	Financials	China	2.32
			30.67

Investment manager's commentary

Market:

Global equity markets advanced in August, led by US large cap stocks. Technology and Financials were the top performing sectors, while Materials and Energy lagged. Interest rates increased modestly yet remain near all-time lows and credit tightened. Convertibles performed well, driven by rising equity markets and improving valuations. Issuance rebounded after a lull in July with \$7.2 Bln in new convertible paper.

Fund:

The Fund participated in the vast majority of global equity gains, with Asia holdings significantly outperforming the broader regional market. Technology, Industrials, and Telecom were the top contributing sectors, while Healthcare, Energy, and Real Estate were negligible detractors. Fund returns exceeded the Benchmark substantially, driven by superior security selection across Asia ex-Japan and Europe. Trading activity focused improving convexity of the fund by exiting positions that had become too bond-like or equity-sensitive, with proceeds reinvested in balanced convertibles in the secondary market.

Fund facts

Fund total net assets:	\$32.24 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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