

As of 31 December 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 \$4.2bn. The team comprises over 25 people from 12 nationalities with offices in Luxembourg, Paris and London
- 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 (%)

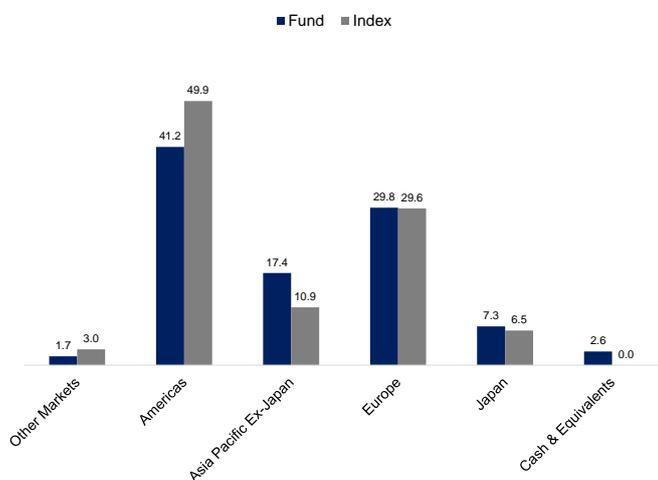
	I USD C shares	Index*
1M	1.49	-0.85
3M	2.15	-1.93
6M	0.70	-3.98
YTD	7.55	-1.11
1Y	7.55	-1.11
Since inception (30 Nov 2016)	50.93	43.09
Since inception (annualized)	8.43	7.30

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

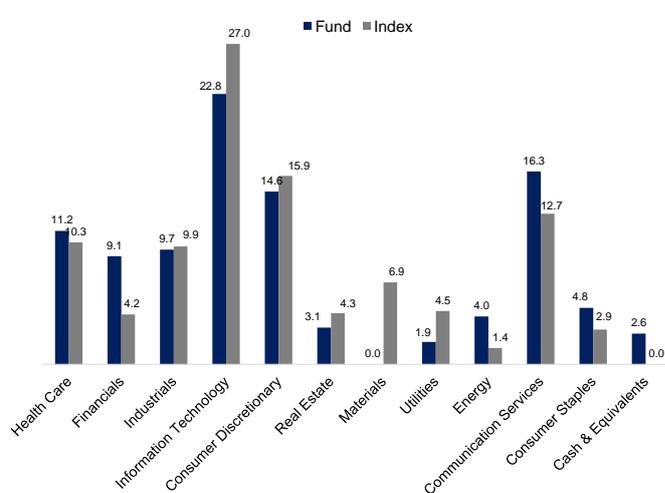
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	66	282
Investment premium (%)	27.6	17.6
Conversion premium (%)	26.3	44.5
Delta (%)	52.0	48.0
Yield to maturity (%)	-5.1	-1.7
Current yield (%)	0.9	0.6
Convertible duration	1.6	2.2

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
JP MORGAN CHASE BANK NA	Information Technology	United States	4.40
LIBERTY MEDIA CORP	Communication Services	United States	4.09
BHARTI AIRTEL LTD	Communication Services	India	3.71
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.59
BRENNTAG FINANCE BV	Industrials	Germany	2.79
ADIDAS AG	Consumer Discretionary	Germany	2.47
QIAGEN NV	Health Care	Netherlands	2.47
NEXI SPA	Information Technology	Italy	2.41
CELLNEX TELECOM SA	Communication Services	Spain	2.40
GEELY SWEDEN FINANCE AB	Financials	China	2.40
			30.73

Investment manager's commentary

Market:

Global equities rallied in December as concerns regarding the economic impact of the Omicron variant faded. Investors rotated out of growth into value, with Europe and the US the top performing regions. Asia ex-Japan declined as regulatory concerns continued to weigh on Chinese stocks. Fixed income markets were mixed with sovereign and investment grade credit declining on higher rates while high yield advanced on credit spread tightening. Equity market volatility fell substantially, but single stock volatility remained elevated, particularly around the holidays on light volumes. Convertible indices generally declined across most regions except Japan, significantly underperforming broader equity markets. \$7.3 bln of new issues priced globally in December, led by the US, bringing the 2021 total to 147.8 \$bln, the second highest since 2007.

Fund:

The Fund gained in December driven by strong performance in the Americas and Europe. Asia ex-Japan and Japan were modest detractors. Virtually all sectors advanced led by Industrials and Consumer Cyclical. Technology was the only exception, down fractionally for the month. Returns substantially exceeded the Benchmark due to superior security selection in the Americas and Europe. Activity focused on managing equity sensitivity in Semiconductor names and exiting securities that had become more bond-like after providing strong downside protection. Proceeds were reinvested into more balanced structures that were broadly diversified across industries.

For the year, the Fund dramatically outperformed the benchmark underscoring the advantages of active management. Robust new issuance and elevated equity volatility provided ample opportunities to apply our strategy and optimize the structural properties of the Fund. Looking forward, it is worth highlighting that the risk/reward properties of convertibles are uniquely suited to the current market environment, offering most of the return potential of equities coupled with downside protection and a low duration, very low correlation alternative to traditional fixed income during a period of rising rates. Although the pace of new issuance may moderate from the record levels we have seen in the past two years, the backdrop remains favorable supported by ongoing economic recovery, M&A activity, rising rates and need for growth capital.

Fund facts

Fund total net assets:	\$31.74 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)	+33 1 56 88 36 55
		Raluca Alda (CH / IT)	+41 78 864 19 07
		info.investors@almacapital.com	

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