

Alma Zazove Global Convertible Fund

Data as of
31 March 2022

Fund AUM
\$29,527,620

Fund Launch
30 November 2016



Investment Strategy

- The investment objective is to provide global equity-like returns with significantly less risk. This 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 ⁽¹⁾

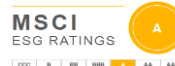
- SEC-registered Nevada-based independent investment advisor founded in 1971, with over \$2.5bn in AUM.
- Portfolio is managed by Greg Shorin since 1999.
- Specialised in the management of convertible securities across all segments of the asset class including global, US domestic, convertible arbitrage, and high yield.

Performance History (30 Nov 2016 - 31 Mar 2022) ⁽²⁾



Alma Zazove Global Convertible Fund (I USD C Share Class)

Fund ESG Recognitions



Fund Performance Summary (I USD C Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Zazove Global Convertible Fund	-0.46%	-3.84%	-5.86%	42.08%	-2.72%	9.28%	6.81%
Index*	-0.49%	-8.21%	-6.41%	33.92%	-8.26%	6.42%	5.63%

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

Volatility since Launch (%) 9.83%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I USD C Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.40%	-2.10%	-0.46%										-5.86%
2021	0.93%	4.05%	-0.88%	1.43%	-0.04%	1.21%	-1.35%	1.66%	-1.69%	2.07%	-1.39%	1.49%	7.55%
2020	-0.37%	-2.86%	-10.35%	6.63%	5.55%	3.76%	2.33%	4.97%	-1.75%	0.91%	7.69%	3.20%	19.93%
2019	4.61%	2.65%	0.14%	2.61%	-2.50%	3.87%	1.40%	-1.85%	0.47%	1.50%	0.99%	0.98%	15.65%
2018	1.98%	-1.43%	-1.40%	0.24%	1.16%	0.31%	-0.34%	0.18%	-0.23%	-4.45%	-0.56%	-3.21%	-7.66%
2017	1.09%	2.56%	0.11%	1.44%	0.34%	-0.55%	1.62%	-0.59%	2.27%	1.17%	-0.46%	-0.58%	8.67%
2016												0.83%*	0.83%

*Performance has been calculated since the share class launch

Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(1) Represents the views of Zazove Associates, LLC. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns.

All information as of 31 March 2022 unless otherwise specified.

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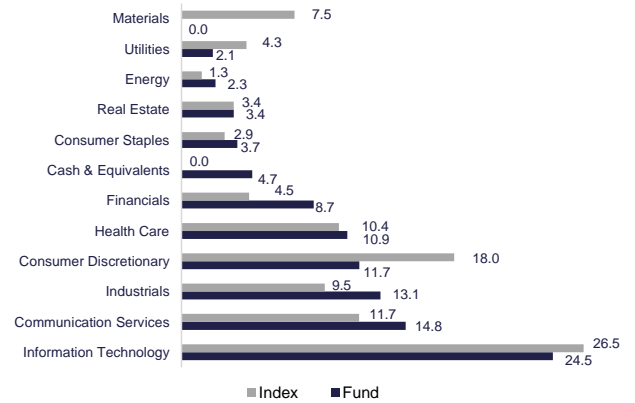
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	63	261
Investment premium (%)	24.59	19.19
Conversion premium (%)	26.03	41.07
Delta (%)	50	50
Yield to maturity (%)	-4.07	-1.23
Current yield (%)	0.95	0.6
Convertible duration	1.49	1.89

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

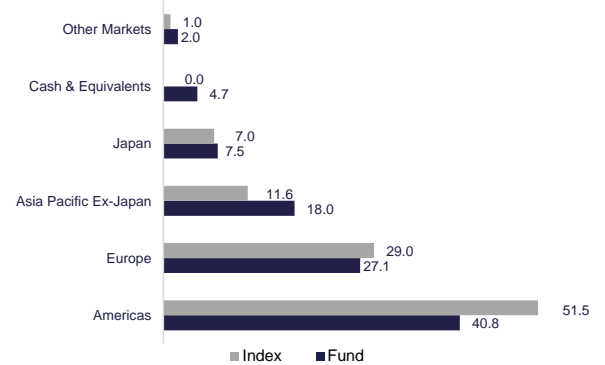
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
JP MORGAN CHASE BANK NA	Information Technology	4.7
LIBERTY MEDIA CORP	Communication Services	4.5
BHARTI AIRTEL LTD	Communication Services	4.2
BRENTAG FINANCE BV	Industrials	3.7
CREDIT SUISSE AG LONDON	Financials	3.3
QIAGEN NV	Health Care	3.2
CELLNEX TELECOM SA	Communication Services	2.8
SELENA SARL	Consumer Discretionary	2.5
JAZZ INVESTMENTS I LTD	Health Care	2.5
INTERDIGITAL INC	Information Technology	2.4
TOTAL :		33.8

Region Exposure (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management
Fund Type	Luxembourg UCITS SICAV
Share Classes	I USD C
ISIN-Code	LU1494400200
BBG Ticker	ALZICUS LX
Currency	USD
Management Fee p.a. ⁽⁴⁾	0.80%
Tax d'abonnement p.a.	0.01%
Initial Issue Price	\$100
Launch Date	30 November 2016
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)
Valuation Day (T)	Daily
NAV Publication	Daily, published on a T+1 basis
Settlement	T+3
Depository, Administrator, Transfer Agent	BNP Paribas Securities Services
Registered Countries ⁽⁵⁾	France, Luxembourg, United Kingdom
SRRI	4

(3) Source: Alma Capital Investment Management. (4) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (5) Registered countries where at least one share of the fund is registered. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Zazove - March 2022 ⁽⁶⁾

Market:

Financial markets were mixed with the majority of global equity markets rebounding while fixed income continued to decline. Japan led all other regions, followed by the US, while Europe and Asia ex-Japan lagged. Almost all sectors advanced, with Energy and Materials as top performers. Fixed income markets fell further as interest rates rose and credit spreads widened. While Index volatility fell substantially on optimism that the Russia-Ukraine conflict would begin to de-escalate, single stock vol remains significantly elevated. Convertibles declined modestly, with exposure to underperforming small caps and Asia acting as headwinds. Market uncertainty continued to impact convertible issuance, with only \$2.6 bln in new paper coming in March.

Fund:

The Fund declined, as weakness in European convertibles offset gains in other regions. Energy and Technology were the top contributors with Cyclical Consumer goods as the primary detractor. Returns were in line with the Benchmark as outperformance in the Americas and Asia was offset by underperformance in Europe. Activity primarily focused on optimizing exposure in Europe and Asia, exiting names that had become too bond-like on underlying stock declines and adding more balanced names across sectors.

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