

# Alma Zazove Global Convertible Fund

Data as of  
31 May 2022

Fund AUM  
\$27,694,165

Fund Launch  
30 November 2016



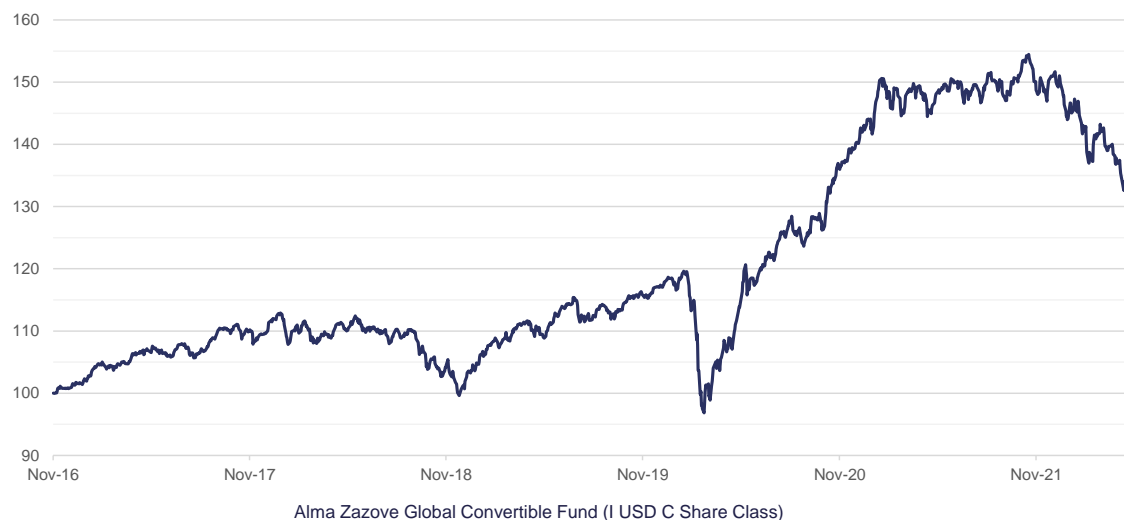
## Investment Strategy

- 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.

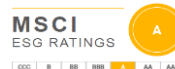
## Investment Manager - Zazove <sup>(1)</sup>

- 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 May 2022) <sup>(2)</sup>



## Fund ESG Recognitions



## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Zazove Global Convertible Fund</b>	-0.93%	-8.62%	-9.96%	35.90%	-8.23%	7.67%	5.73%
<b>Index*</b>	-3.64%	-14.27%	-13.54%	23.72%	-15.76%	4.17%	3.94%

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

Volatility since Launch (%) 9.79%

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

## Alma Capital Commitments



## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.40%	-2.10%	-0.46%	-3.45%	-0.93%								-9.96%
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

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(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 30 May 2022 unless otherwise specified.

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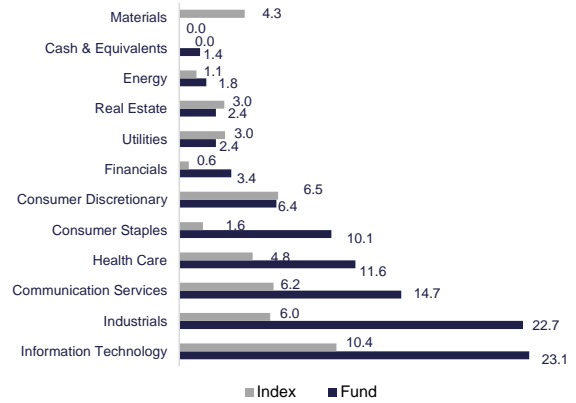
## Fund Characteristics

### Portfolio Characteristics <sup>(3)</sup>

Main indicators	Fund	Index*
No. of securities	65	250
Investment premium (%)	20.2	14.4
Conversion premium (%)	26.7	47.4
Delta (%)	47.0	47.0
Yield to maturity (%)	-2.3	0.3
Current yield (%)	1.1	0.7
Convertible duration	1.7	1.9

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

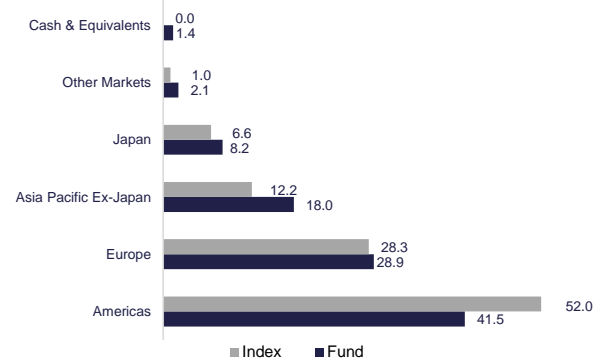
### Sector Exposure (% AUM) <sup>(3)</sup>



### Top 10 Issuers <sup>(3)</sup>

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	Industrials	3.3
QIAGEN NV	Health Care	3.2
CELLNEX TELECOM SA	Communication Services	2.8
SELENA SARL	Consumer Staples	2.5
JAZZ INVESTMENTS I LTD	Health Care	2.5
INTERDIGITAL INC	Information Technology	2.4
<b>TOTAL :</b>		<b>33.8</b>

### Region Exposure (% AUM) <sup>(3)</sup>



## 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. <sup>(4)</sup>	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 <sup>(5)</sup>	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 30 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Zazove - May 2022 <sup>(6)</sup>

### Market:

Financial markets fell modestly in May, with Japan and the US outperforming and growth stocks trailing value. Real Estate and Consumer sectors were the hardest hit on rising interest rates and inflation, while Energy continued to outperform. Fixed income markets were mixed with US credit gaining and European declining. Equity index volatility moderated, but single stock vol remains elevated. The convertible market notably underperformed the broader equity market, primarily due to concentrations in industries experiencing outsized equity declines. As a result, the bond-like portion of the convertible universe continued to expand, increasing credit and rate risk. Nevertheless, the balanced opportunity set in global convertibles remains deep and valuations are the most attractive we've seen since the selloff at the onset of the COVID-19 crisis. Issuance during the month was light vs historical levels, although the US primary market became active at the end of May as markets rebounded.

### Fund:

The Fund provided solid downside protection to underlying stock weakness and outperformed the broader convertible market. Utilities and Energy convertibles were the top contributors and Technology and Financials were the main detractors, though declines were relatively modest. The Fund substantially outperformed the Benchmark driven by superior security selection in the Americas and in Technology and Consumer Cyclical. The performance differential underscores the importance of active management and rebalancing, particularly during periods of volatility and market stress. Trading activity focused on tendering an existing holding at a premium to trading levels in exchange for a new security from the same issuer with a more attractive risk/return profile. Other activity consisted of exiting Technology names that had become too bond-like and reinvesting the proceeds in more balanced convertibles across multiple sectors.

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