

# Alma Zazove Global Convertible Fund

Data as of  
30 June 2022

Fund AUM  
\$25,923,998

Fund Launch  
30 November 2016



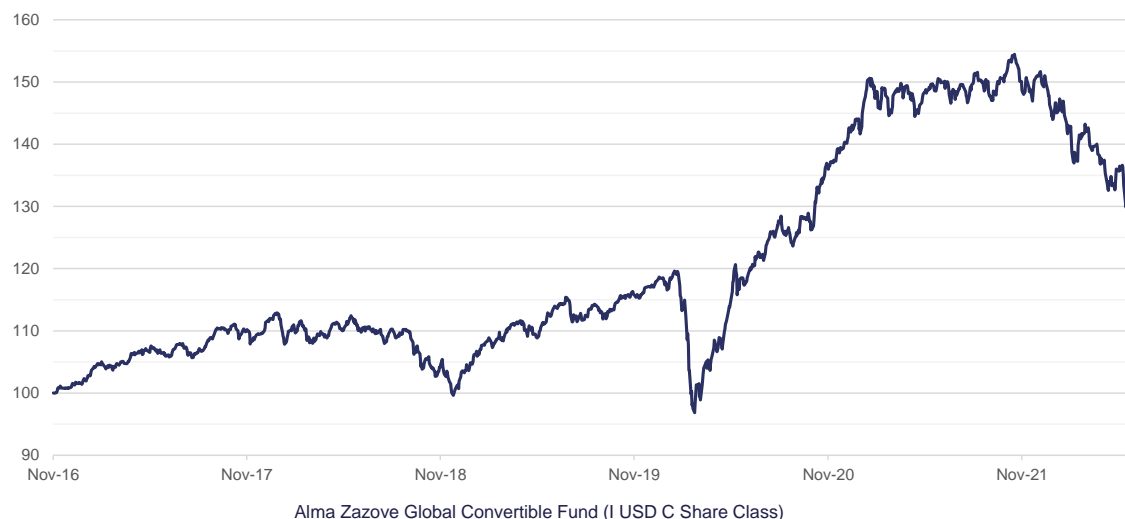
## Investment Strategy

- 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.

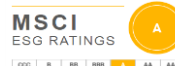
## Investment Manager - Zazove <sup>(1)</sup>

- 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 - 30 June 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>	-5.18%	-14.62%	-14.62%	28.86%	-14.02%	4.45%	4.65%
<b>Index*</b>	-4.95%	-17.82%	-17.82%	17.60%	-21.09%	1.54%	2.95%

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

Volatility since Launch (%) 9.91%

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%	-5.18%							-14.62%
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 June 2022 unless otherwise specified.

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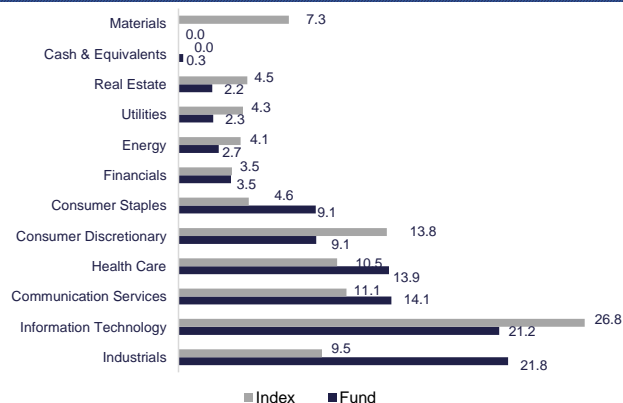
## Fund Characteristics

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

Main indicators	Fund	Index*
No. of securities	63	232
Investment premium (%)	17.5	11.3
Conversion premium (%)	31.3	47.8
Delta (%)	44.0	43.0
Yield to maturity (%)	-0.2	1.2
Current yield (%)	1.2	0.7
Convertible duration	1.6	1.8

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

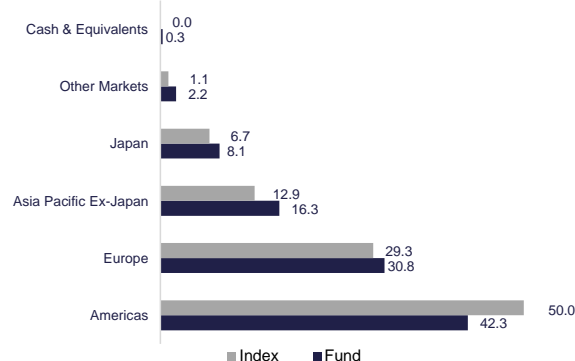
### Sector Exposure (% AUM) <sup>(3)</sup>



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

Issuer name	Sector	% AUM
LIBERTY MEDIA CORP	Communication Services	7.2
BP CAPITAL MARKETS PLC	Energy	3.7
SHIP HEALTHCARE HLDN	Health Care	3.5
SPLUNK INC	Information Technology	3.3
WORKDAY INC	Information Technology	3.2
PHP FINANCE JERSEY	Health Care	2.8
CITIGROUP GLOB MKT FND L	Financials	2.5
PARSONS CORP	Industrials	2.5
NEXI SPA	Information Technology	2.4
PEBBLEBROOK HOTEL TRUST	Real Estate	2.4
<b>TOTAL :</b>		<b>33.5</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 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

### Market:

Surging inflation, rising rates, and fears of a recession drove steep losses in financial markets across asset classes in June. US and Europe were hardest hit, while Asia proved more defensive. The Materials, Energy, and Information Technology sectors led declines, with double digit negative returns for the month. Healthcare and Consumer Staples outperformed on a relative basis. Rising rates and widening credit spreads drove fixed income lower, with European High Yield as the worst performer. Equity volatility remained elevated throughout the month. The combination of underlying equity declines, rising rates, weak credit markets, and cheapening valuations all served as headwinds for convertibles. Although more of the convertible universe has become busted, the balanced segment remains deep as securities that were once equity-sensitive have moved down the curve, and cheapening valuations are creating very attractive buying opportunities. Issuance during the month picked up slightly but remains well below historic norms.

### Fund:

The Fund declined in line with the broader convertible market. All regions posted negative returns, with Europe as the worst performer and Asia Ex-Japan and Japan only declining moderately. While Technology and Industrials were the largest detractors, convertibles provided downside protection relative to underlying equity declines. Healthcare was the top performing sector. The Fund underperformed the Benchmark modestly, driven by security selection effects in Europe and in Industrials. Trading activity was primarily focused on exiting positions which had become too bond-like on underlying equity declines and reinvesting the proceeds in more balanced convertibles across multiple sectors in the secondary market.

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