

Alma Zazove Global Convertible Fund

Data as of
31 August 2022

Fund AUM
\$26,069,658

Fund Launch
30 November 2016



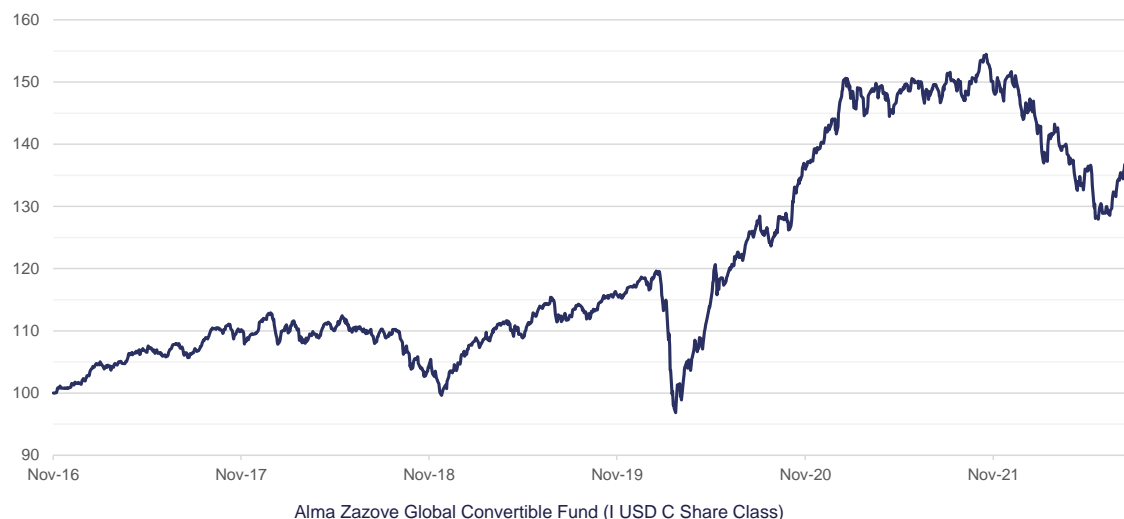
Investment Strategy

- 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.

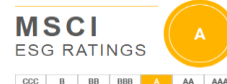
Investment Manager - Zazove ⁽¹⁾

- 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 Aug 2022) ⁽²⁾



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	-1.45%	-7.38%	-12.41%	32.20%	-12.04%	5.51%	4.97%
Index*	-0.49%	-9.36%	-14.75%	21.99%	-17.60%	2.91%	3.51%

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

Volatility since Launch (%) 9.87%

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%	-3.45%	-0.93%	-5.18%	4.10%	-1.45%					-12.41%
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

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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 31 August 2022 unless otherwise specified.

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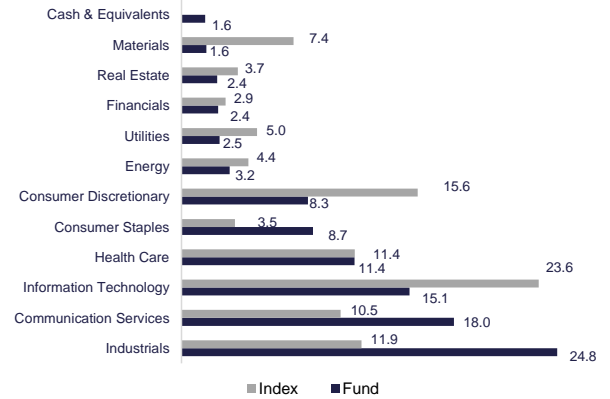
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	60	218
Investment premium (%)	18.8	19.2
Conversion premium (%)	29.9	39.5
Delta (%)	46.0	48.0
Yield to maturity (%)	-1.0	-1.2
Current yield (%)	1.2	0.7
Convertible duration	1.5	1.6

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

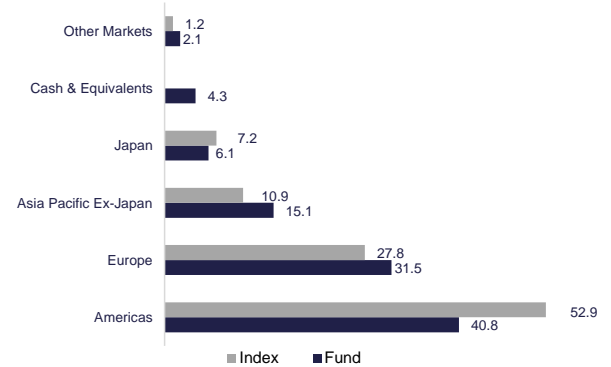
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
LIBERTY MEDIA CORP	Communication Services	6.2
BHARTI AIRTEL LTD	Communication Services	4.5
BRENTAG FINANCE BV	Industrials	3.9
QIAGEN NV	Health Care	3.4
INTERDIGITAL INC	Communication Services	3.2
CREDIT SUISSE AG LONDON	Industrials	3.2
FORD MOTOR COMPANY	Industrials	2.8
JAZZ INVESTMENTS I LTD	Health Care	2.8
GEELY SWEDEN FINANCE AB	Industrials	2.6
CELLNEX TELECOM SA	Communication Services	2.6
TOTAL :		35.2

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 August 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Zazove - August 2022 ⁽⁶⁾

Market:

Financial markets declined as hawkish Federal Reserve comments and an ongoing energy crisis in Europe combined to reverse the recent rally across equities and fixed income. US and European large cap stocks were hardest hit, while Asia ex-Japan and Japan advanced. All sectors declined except Energy, with Technology as the worst performer. Fixed income returns were negative as higher yields and widening credit spreads sent prices lower. Equity volatility remains elevated. Convertibles declined modestly during the month, outperforming broader equity and fixed income markets. Refinancing activity drove convertible issuance totaling \$6.8 bln, making August the best month so far in 2022.

Fund:

The Fund provided solid downside protection relative to global equity markets. Europe was the largest detractor, and Asia and Japan were modest contributors to returns. Energy, Utilities, and Financials were the most defensive sectors, while Technology, Industrials, and Healthcare were the main detractors. The Fund underperformed the Benchmark, driven by weak underlying stock performance in core positions in Europe. Activity focused on locking in gains on a shorter dated position with diminishing optionality and reinvesting the proceeds in balanced names across multiple sectors in the primary and secondary markets.

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