

# Alma Zazove Global Convertible Fund

Data as of  
31 October 2022

Fund AUM  
\$25,239,471

Fund Launch  
30 November 2016



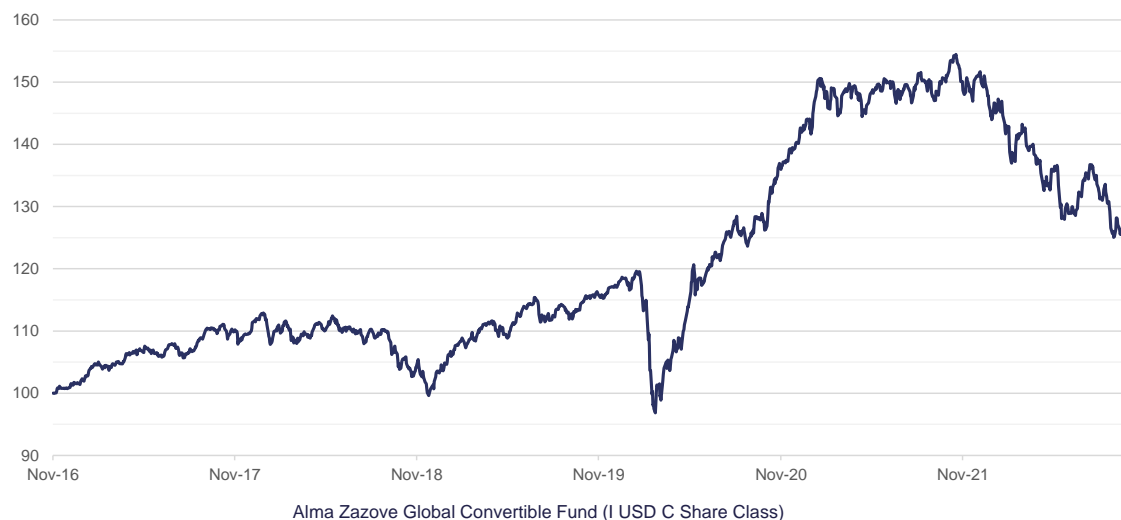
## Investment Strategy

- 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.

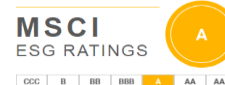
## Investment Manager - Zazove<sup>(1)</sup>

- 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 November 2016 - 31 October 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>	3.28%	-5.75%	-14.34%	29.29%	-14.28%	4.06%	4.43%
<b>Index*</b>	2.25%	-7.98%	-17.43%	18.15%	-20.28%	1.37%	2.86%

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

Volatility since Launch (%) 9.94%

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%	4.10%	-1.45%	-5.31%	3.28%			-14.34%
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 31 October 2022 unless otherwise specified.

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## Fund Characteristics

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

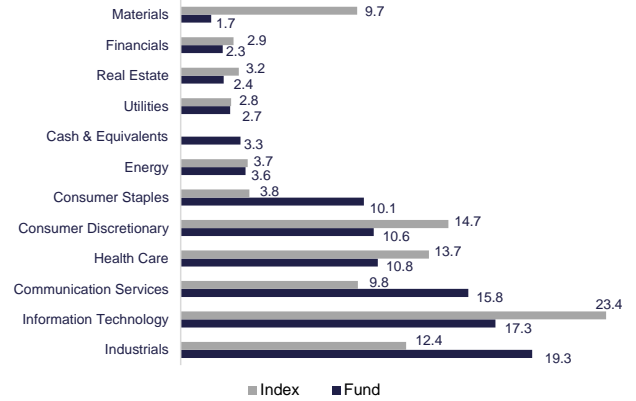
Main indicators	Fund	Index*
No. of securities	58	204
Investment premium (%)	18.26	21.42
Conversion premium (%)	31.74	36.7
Delta (%)	45.0	50.0
Yield to maturity (%)	-0.8	-0.1
Current yield (%)	1.3	0.8
Convertible duration	1.5	1.5

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

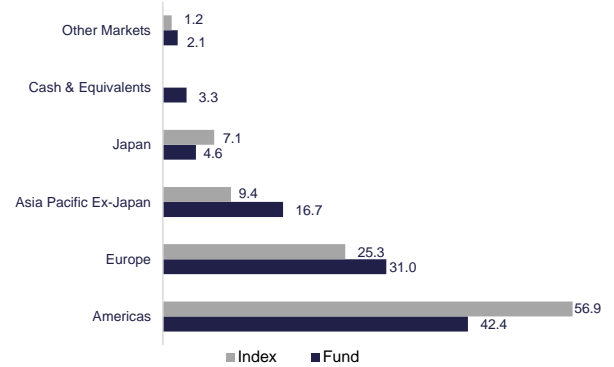
### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
LIBERTY MEDIA CORP	Communication Services	6.6
BHARTI AIRTEL LTD	Communication Services	4.9
QIAGEN NV	Health Care	3.5
CREDIT SUISSE AG LONDON	Industrials	3.2
INTERDIGITAL INC	Information Technology	3.2
NRG ENERGY INC	Utilities	2.7
GEELY SWEDEN FINANCE AB	Industrials	2.7
JAZZ INVESTMENTS I LTD	Health Care	2.7
CELLNEX TELECOM SA	Communication Services	2.6
FORD MOTOR COMPANY	Consumer Discretionary	2.6
<b>TOTAL :</b>		<b>34.8</b>

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



### 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 S.A.
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 31 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

### Market:

Most equity markets rebounded in October buoyed by hopes of a Fed pivot and falling natural gas prices in Europe. US small cap stocks outperformed, followed by Europe and Japan. In contrast, Asia ex-Japan fell sharply as China reiterated its zero-Covid policy and Chinese Premier Xi consolidated power within the government, raising fears regarding foreign investment and economic growth. Energy rallied substantially, followed by Industrials, Healthcare, and Financials. Communications Services, Real Estate, and Consumer Discretionary all declined. Fixed income returns were mixed as rates continued to rise but credit spreads tightened as risk appetite returned. Equity volatility moderated during the month. Convertibles gained on strength in underlying stocks and credit spreads. Convertible valuations remain reasonable, particularly given underlying equity volatility, and yields have been rising. Convertible issuance was modest, totaling \$1.4 Bln, primarily out of the US.

### Fund:

The Fund advanced, driven by strong performance in the Americas and Europe. Technology was the top contributing sector, followed by Consumer Cyclical and Energy. Fund returns exceeded the Benchmark on superior security selection in the Americas and the Technology sector and more prudent positioning in Asia, supported by high credit quality issuers and short-dated put structures. Trading activity was light and focused on exiting bond-like convertibles with diminishing optionality and increasing exposure to two existing balanced positions.

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