

# Alma Zazove Global Convertible Fund

Data as of  
30 December 2022

Fund AUM  
\$26,507,596

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.

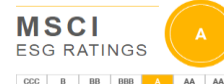
## Investment Manager - Zazove<sup>(1)</sup>

- 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 - 30 December 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>	-1.25%	1.93%	-12.97%	31.35%	-12.97%	3.93%	4.58%
<b>Index*</b>	-1.71%	2.71%	-15.59%	20.78%	-15.59%	0.84%	3.15%

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

Volatility since Launch (%) 9.90%

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%	2.88%	-1.25%	-12.97%
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 December 2022 unless otherwise specified.

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## Fund Characteristics

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

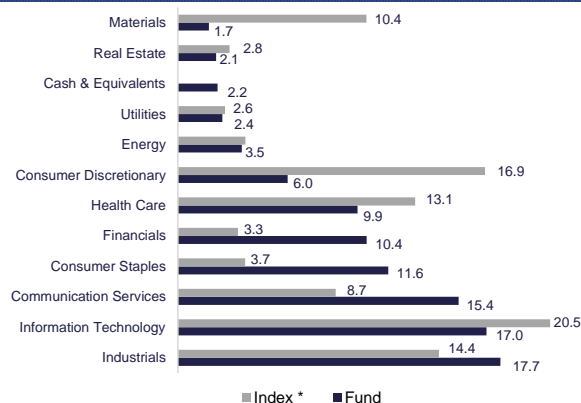
Main indicators	Fund	Index*
No. of securities	62	205
Investment premium (%)	18.74	20.83
Conversion premium (%)	33.7	36.4
Delta (%)	46.0	49.0
Yield to maturity (%)	-1.8	0.0
Current yield (%)	1.2	0.9
Convertible duration	1.5	1.5

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

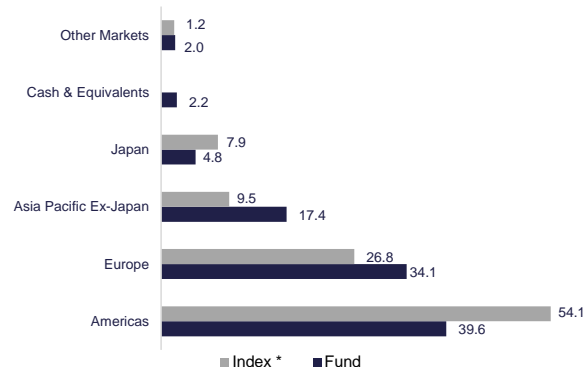
### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
LIBERTY MEDIA CORP	Communication Services	6.5
JP MORGAN CHASE BANK NA	Financials	6.3
BHARTI AIRTEL LTD	Communication Services	4.5
QIAGEN NV	Health Care	3.6
CELLNEX TELECOM SA	Communication Services	3.2
INTERDIGITAL INC	Information Technology	3.1
GEELY SWEDEN FINANCE AB	Industrials	2.9
JAZZ INVESTMENTS I LTD	Health Care	2.7
BP CAPITAL MARKETS PLC	Energy	2.5
NRG ENERGY INC	Utilities	2.4
<b>TOTAL :</b>		<b>37.8</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 30 December 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

**Market:**  
Most financial markets reversed recent gains in December as hopes of a central bank pivot faded. US and Japan were hardest hit, with small caps underperforming. The sole exception was Asia ex-Japan, which rallied as China loosened its zero COVID policy and began to reopen. All sectors were negative, with Technology and Consumer Discretionary as the worst performers. Fixed income markets declined modestly as rates rose and credit spreads widened, while equity index volatility remained relatively unchanged. Convertibles fell across most regions, with the US experiencing the largest declines and Asia ex-Japan outperforming. The rebound in Convertible issuance continued at \$4.6 Bln coming to market in December, with most deals coming out of the US. Valuations remain attractive and yields within the balanced segment are meaningful for the first time in years.

**Fund:**  
The Fund declined, but provided downside protection to weak underlying equities, particularly in the US. Consumer Cyclical was the largest detractor, while Healthcare and Basic Materials were modest contributors. The Fund outperformed the Benchmark due to superior performance in the Americas and Energy. Trading activity focused on improving the risk/reward characteristics of the Fund, including a swap out of a name that had become too equity sensitive into a more asymmetric profile on the same underlying equity. Other sales consisted of exiting bond-like names, replacing the exposure with more balanced bonds in the primary and secondary markets.

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