

Alma Zazove Global Convertible Fund

Data as of
28 February 2023

Fund AUM
\$26,824,824

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⁾

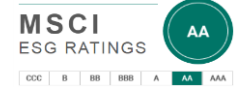
- SEC-registered Nevada-based independent investment advisor founded in 1971, with over \$2.5bn in AUM.
- Portfolio is managed by Greg Shorin since 1999.
- Specialised in the management of convertible securities across all segments of the asset class including global, US domestic, convertible arbitrage, and high yield.

Performance History (30 November 2016 - 28 February 2023)⁽²⁾



Alma Zazove Global Convertible Fund (I USD C Share Class)

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	-2.05%	1.06%	1.71%	33.60%	-6.40%	5.66%	4.74%
Index*	-2.06%	1.10%	2.61%	23.33%	-8.36%	1.41%	3.41%

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

Volatility since Launch (%) 9.82%

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
2023	3.84%	-2.05%											1.71%
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

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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.

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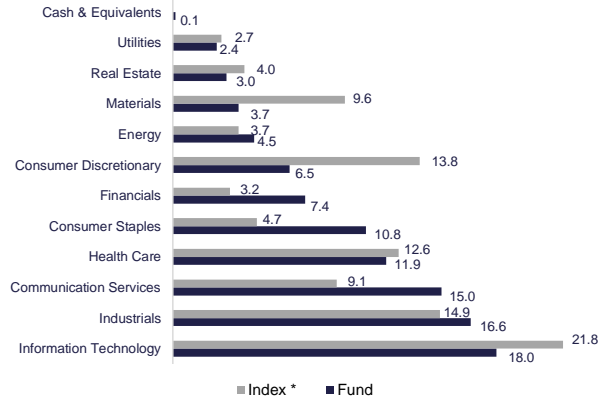
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	65	205
Investment premium (%)	19	23.06
Conversion premium (%)	29.23	32.88
Delta (%)	47.0	53.0
Yield to maturity (%)	-1.4	-1.6
Current yield (%)	1.2	1.0
Convertible duration	1.4	1.4

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

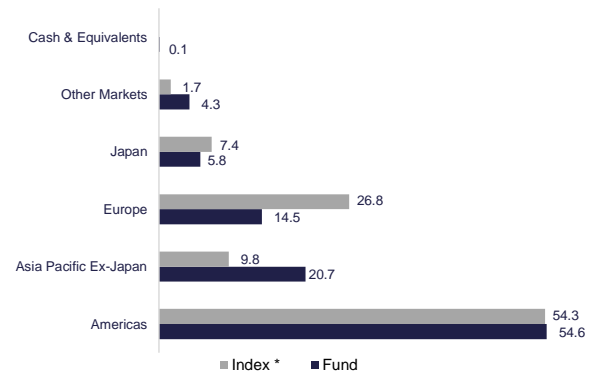
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
LIBERTY MEDIA CORP	Communication Services	6.3
JP MORGAN CHASE BANK NA	Financials	6.0
BHARTI AIRTEL LTD	Communication Services	4.2
INTERDIGITAL INC	Information Technology	3.6
CELLNEX TELECOM SA	Communication Services	3.4
QIAGEN NV	Health Care	3.3
GEEELY SWEDEN FINANCE AB	Industrials	3.1
STMICROELECTRONICS NV	Information Technology	2.7
SAFRAN SA	Industrials	2.5
NRG ENERGY INC	Utilities	2.4
TOTAL :		37.5

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 S.A.
Registered Countries ⁽⁵⁾	France, Luxembourg, United Kingdom
SRRI	5

(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 28 February 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Zazove - February 2023 ⁽⁶⁾

Market:

Equities and Fixed Income declined in February, as economic data led to expectations of further central bank tightening to fight inflation. Asia ex-Japan led declines, followed by the US, while Japan and Europe outperformed. Equities dropped across all sectors, led by Healthcare and Consumer Discretionary. Fixed Income assets were broadly weak as interest rates rose, while equity index volatility increased modestly. Convertibles fell, as equity losses, rising rates, and cheapening valuations all served as headwinds. However, the primary market was robust, with over \$10 Bln issued, anchored by jumbo deals out of the US and Europe. The outlook for issuance remains favorable supported by strong demand and the increased cost of issuing straight debt.

Fund:

The Fund declined, driven by weakness in underlying stocks in the Americas and Asia ex-Japan. Consumer Cyclical and Technology were the top detractors, while Energy was the only meaningful contributor. Fund returns were in-line with the Benchmark, as outperformance in Energy and Healthcare was offset by modest underperformance in other sectors. Trading activity focused on increasing the convexity of the Fund, primarily by exiting convertibles which had become more bond-like on stock declines. This exposure was replaced with balanced securities across sectors in the Americas and Europe, including multiple attractive new deals.

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