

Alma Zazove Global Convertible Fund

Data as of
28 April 2023

Fund AUM
\$27,606,017

Fund Launch
30 November 2016



ALMA CAPITAL

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 April 2023)⁽²⁾



Fund ESG Recognitions

MSCI
ESG RATINGS

CCC B BB BBB **A** AA AAA



Fund Performance Summary (I USD C Share Class)⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Zazove Global Convertible Fund	-0.27%	4.50%	2.86%	35.11%	-1.51%	7.68%	4.81%
Index*	-1.00%	3.66%	1.91%	22.48%	-4.61%	2.31%	3.21%

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

Volatility since Launch (%) 9.77%

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%	1.40%	-0.27%									2.86%
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

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 28 April 2023 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

Alma Zazove Global Convertible Fund

Data as of
28 April 2023

Fund AUM
\$27,606,017

Fund Launch
30 November 2016



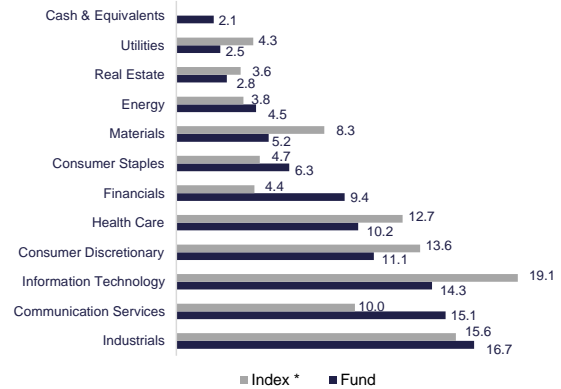
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	64	228
Investment premium (%)	16.97	20.1
Conversion premium (%)	30.72	34.68
Delta (%)	45.0	50.0
Yield to maturity (%)	-1.5	-0.1
Current yield (%)	1.3	1.2
Convertible duration	1.4	1.5

*UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

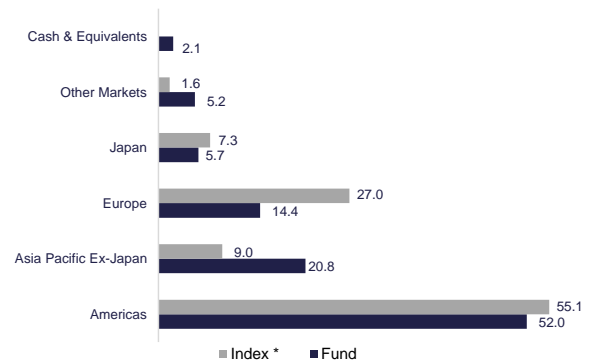
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
JP MORGAN CHASE BANK NA	Financials	6.2
LIBERTY MEDIA CORP	Communication Services	6.2
BHARTI AIRTEL LTD	Communication Services	4.3
CELLNEX TELECOM SA	Communication Services	3.5
INTERDIGITAL INC	Information Technology	3.4
GLENCORE FUNDING LLC	Materials	3.1
SAFRAN SA	Industrials	2.7
NRG ENERGY INC	Utilities	2.5
JAZZ INVESTMENTS I LTD	Health Care	2.4
FORD MOTOR COMPANY	Consumer Discretionary	2.3
TOTAL :		36.6

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 April 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Zazove Global Convertible Fund

Data as of
28 April 2023

Fund AUM
\$27,606,017

Fund Launch
30 November 2016



Commentary - Zazove - April 2023 ⁽⁶⁾

Market:
Markets were mixed in April, with large cap US and Japanese equities higher, while economic concerns and the continuing banking crisis weighed on small caps and Asia ex-Japan. Energy and Consumer Staples were the top performing sectors, while Technology and Consumer Discretionary led declines. Fixed Income assets gained moderately on the expectation that central banks will enact more dovish policy going forward. Convertibles declined, as small cap underperformance and cheapening valuations acted as headwinds. The convertible primary market was robust, with \$5.6 Bln in issuance driven by two large IG deals in the US and Asia. Conditions for new deals remain favorable with higher interest rates and strong demand serving as incentives to issue convertibles over straight debt.

Fund:
The Fund posted a small decline, outperforming the broader convertible market. Japan was the top performing region, while the Americas was the largest detractor. Real Estate and Industrials led advances, with Technology and Consumer Cyclical as the only notable detractors. Fund returns exceeded the Benchmark, driven by outperformance in the Americas and Asia ex-Japan. Trading activity mainly focused on exiting convertibles that had become too equity-sensitive and adding balanced structures across the Americas, Asia, and Europe.

Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

Zazove Associates, LLC acts as the delegated Investment Manager. Except as otherwise stated, Zazove Associates, LLC does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Zazove Associates, LLC disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Zazove Associates, LLC is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Zazove Associates, LLC's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(6) Information provided by Zazove Associates, LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 28 April 2023 unless otherwise specified.