

Alma Zazove Global Convertible Fund

Data as of
31 July 2023

Fund AUM
\$28,674,340

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 - 31 July 2023)⁽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	1.83%	3.21%	7.17%	40.77%	4.94%	5.08%	5.26%

Volatility since Launch (%) 8.04%

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%	-0.67%	3.00%	1.83%						7.17%
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. All information as of 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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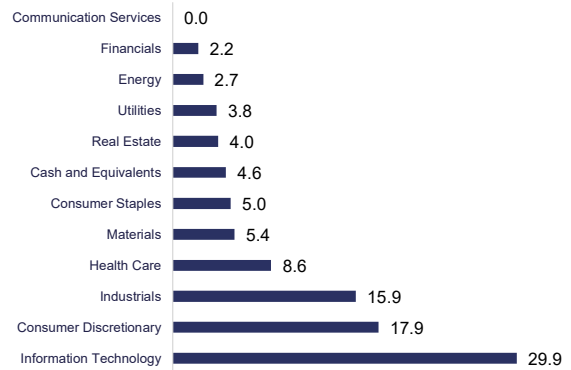


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	60
Investment premium (%)	21.28
Conversion premium (%)	24.72
Delta (%)	0.52
Yield to maturity (%)	-3.61
Current yield (%)	1.15
Convertible duration	1.22

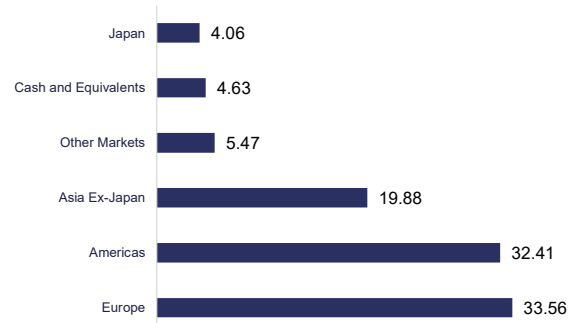
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
JPMORGAN CHASE BANK NA	Technology	5.9
BHARTI AIRTEL LIMITED	Technology	4.6
LIBERTY MEDIA CORPORATION	Consumer Cyclical	4.5
CELLNEX TELECOM S.A.	Technology	3.2
QIAGEN N.V.	Healthcare	3.1
GLENCORE FUNDING LLC	Basic Materials	3.0
CATHAY PACIFIC FINANCE	Industrials	3.0
INTERDIGITAL INC.	Technology	2.9
SAFRAN SA	Industrials	2.8
JAZZ INVESTMENTS I LIMITED	Healthcare	2.5
TOTAL :		35.4

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

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Commentary - Zazove - July 2023 ⁽⁶⁾

The equity market rally extended through July, with US small cap and Asia ex-Japan outperforming and Japan and Europe lagging. Financials, Technology, Consumer Cyclical, and Communications were the top sectors, while Healthcare and Consumer Non-Cyclicals were relatively weak but still posted positive returns. Fixed income was broadly positive, with high yield outperforming, followed by European high-grade bonds. Corporate spreads tightened in July. Convertibles gained supported by strong underlying stock returns. Asia convertibles outperformed, followed by the US. Convertible issuance was light as we entered quarterly earnings season, with \$3.45 Bln of new paper coming out of Europe & Asia. There were no new deals out of the US.

The Fund posted positive returns in July with all regions advancing. Asia ex-Japan and Europe were the largest contributors, with Technology, Industrials, and Consumer Cyclical sectors accounting for the majority of returns. The Fund underperformed the Benchmark due to holding differences in Consumer Cyclicals and Basic Materials. Trading activity focused on locking in gains on positions that had become too equity-sensitive and redeploying proceeds into convertibles with attractive balanced profiles sourced from the secondary market.

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