

# Alma Zazove Global Convertible Fund

Data as of  
31 August 2023

Fund AUM  
\$27,939,220

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 August 2023)<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>	-1.76%	3.51%	5.28%	38.29%	4.61%	2.78%	4.92%

Volatility since Launch (%) 8.02%

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
2023	3.84%	-2.05%	1.40%	-0.27%	-0.67%	3.00%	1.83%	-1.76%					5.28%
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 31 August 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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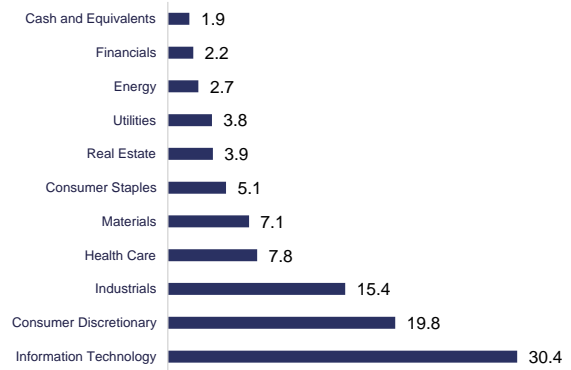


## Fund Characteristics

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

Main indicators	Fund
No. of securities	61
Investment premium (%)	0.19
Conversion premium (%)	0.28
Delta (%)	0.48
Yield to maturity (%)	-0.02
Current yield (%)	0.01
Convertible duration	1.28

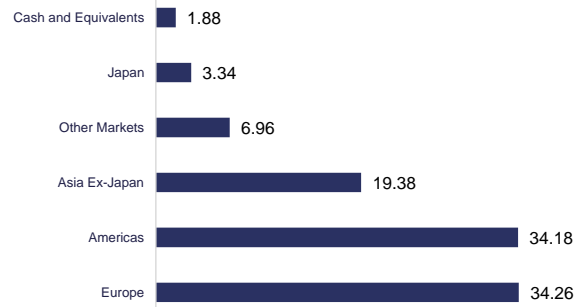
### Sector Exposure (% AUM) <sup>(3)</sup>



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

Issuer name	Sector	% AUM
SIEMENS AG	Technology	5.6
LIBERTY MEDIA CORPORATION	Consumer Cyclical	4.9
BHARTI AIRTEL LIMITED	Technology	4.5
CELLNEX TELECOM S.A.	Technology	3.2
QIAGEN N.V.	Healthcare	3.1
GLENCORE FUNDING LLC	Basic Materials	3.0
AKAMAI TECHNOLOGIES INC.	Technology	3.0
CATHAY PACIFIC FINANCE III LTD	Industrials	2.9
INTERDIGITAL INC.	Technology	2.8
SAFRAN SA	Industrials	2.8
<b>TOTAL :</b>		<b>35.7</b>

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

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## Commentary - Zazove - August 2023 <sup>(6)</sup>

Equity markets fell in August with US small cap and Asia ex-Japan leading the decline, and Japan and US large cap outperforming on a relative basis. Financials, Technology, and Consumer Discretionary were the largest detractors, while Energy was the only sector to post positive returns. Fixed Income was mixed with Global IG declining and Global HY gaining slightly. Corporate spreads widened in August, and rates saw a slight increase. Convertibles provided downside protection with Japan outperforming and Asia ex-Japan posting the largest decline. Convertible issuance saw \$8.71 Bln in new paper over the month, with the vast majority (\$7.67 Bln) coming out of the US.

The Fund declined in August as underlying equities moved lower. Asia ex-Japan and Europe were the primary detractors, while the Americas region was resilient. All sectors declined with the exception of Healthcare, and Consumer Cyclical and Technology were particularly weak. The Fund significantly outperformed the benchmark primarily due to security selection in the US. Trading activity focused on adding to positions that have moved further into the balanced region and purchasing several new deals with attractive valuations.

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