

Alma Zazove Global Convertible Fund

Data as of
29 September 2023

Fund AUM
\$27,366,522

Fund Launch
30 November 2016



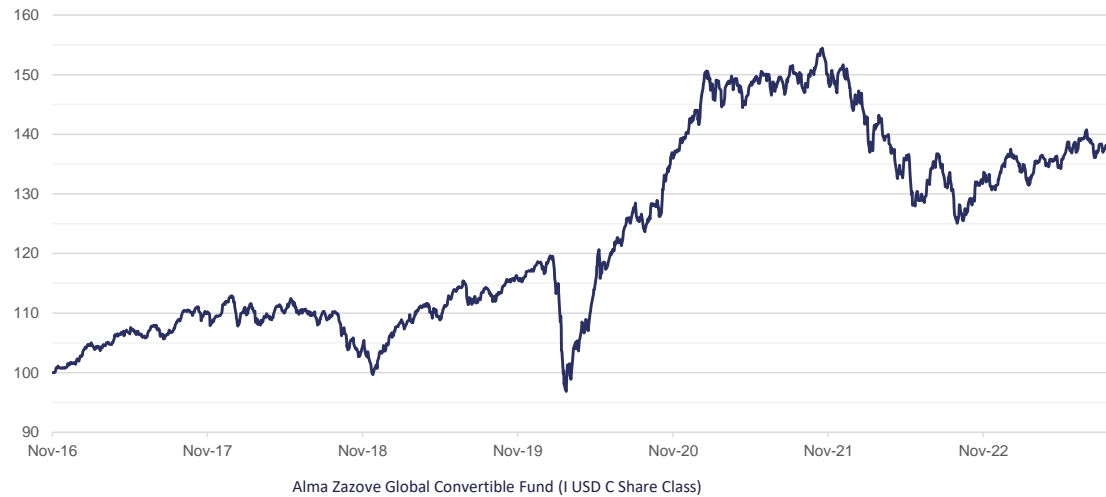
Investment Strategy

- 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 - 29 September 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	-0.85%	1.22%	4.39%	37.12%	9.54%	3.10%	4.73%

Volatility since Launch (%) 7.98%

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%	-1.76%	-0.85%				4.39%
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 29 September 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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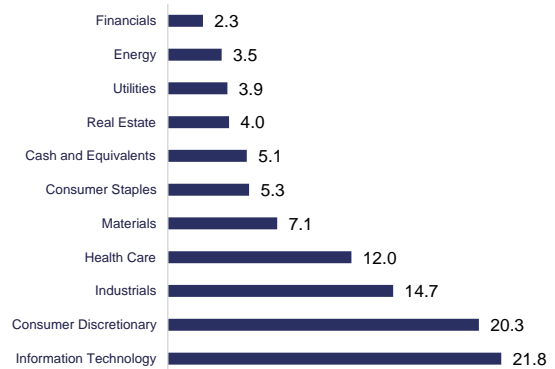


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

Main indicators	Fund
No. of securities	61
Investment premium (%)	18.54
Conversion premium (%)	33.20
Delta (%)	0.46
Yield to maturity (%)	-1.68
Current yield (%)	1.29
Convertible duration	1.43

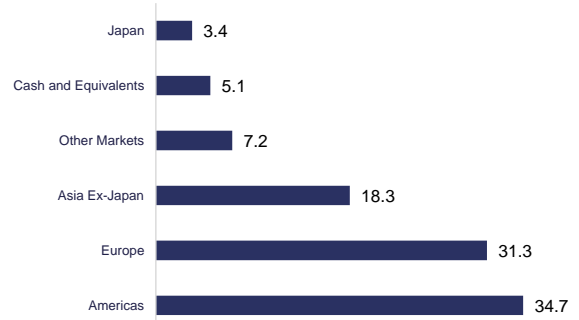
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
LIBERTY MEDIA CORPORATION	Consumer Cyclical	4.9
SANOFI S.A.	Healthcare	4.1
BHARTI AIRTEL LIMITED	Technology	3.3
GLENCORE FUNDING LLC	Basic Materials	3.2
CELLNEX TELECOM S.A.	Technology	3.1
AKAMAI TECHNOLOGIES INC.	Technology	3.0
QIAGEN N.V.	Healthcare	3.0
CATHAY PACIFIC FINANCE III LTD	Industrials	2.9
SAFRAN SA	Industrials	2.8
INTERDIGITAL INC.	Technology	2.7
TOTAL :		33.1

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

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Commentary - Zazove - September 2023 ⁽⁶⁾

Global equities continued to decline in September, ending the quarter in negative territory, as the higher for longer interest rate narrative negatively impacted financial markets. US equities were particularly weak, with both small and large cap underperforming. Declines in Europe and Asia Ex-Japan were more modest, and Japanese equities were positive for the month and quarter. Almost all sectors fell in September led by Technology, Consumer Discretionary, and Industrials, while Energy continued to outperform. Fixed income retreated, led by weakness in High-Grade paper, while HY was relatively resilient. Convertibles fell, driven by the weakness in equities and fixed income. Convertible issuance was robust with USD\$9.2 Bln in new paper coming in September. Although most deals came from the US, primary market activity picked up in Europe and Asia relative to August. Terms have typically been favorable, and issuance has been diversified across sectors.

The Fund declined modestly in September providing strong downside protection relative to global equities, and meaningfully outperforming the broader convertible market. The Americas and Europe were the only regions to decline while Japan, Asia Ex-Japan, and Africa/Middle advanced. Sector returns were mixed with Industrials and Healthcare being the main detractors, and Financials, Technology, and Energy positively contributing to returns. The Fund significantly outperformed the benchmark in both September and Q3 due to security selection in Asia and the Americas, particularly in the Technology sector. Trading activity involved tendering an existing holding in exchange for a new deal from the same issuer with a more attractive profile, selling names that had moved up the curve or became more bond-like, and adding several securities with favorable risk/return characteristics.

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