

As of 29 October 2021

Fund description

- The investment objective of the Fund is to provide global equity-like returns with significantly less risk
- The objective 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 Associates, LLC (US)

- Zazove Associates, LLC (US) is an SEC-regulated investment advisor that has specialized in the management of convertible securities since 1971
- The firm manages US\$ 2.5 bn for global institutional investors
- The firm is independent and 100% employee owned
- Zazove has expertise across all segments of the market: US, global, and high yield ("busted") convertibles
- 25-year track record managing global convertibles

Management company: Alma Capital Investment Management

- Founded in 2006, Alma Capital Investment Management is an independent Luxembourg-regulated UCITS and AIF fund management company
- Alma Capital's assets under management or advisory are near \$4bn. The team comprises over 25 people from 12 nationalities with offices in Luxembourg, Paris and London
- Alma Capital Investment Management has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2016 and is a member of LuxFLAG

Cumulative performance (%)

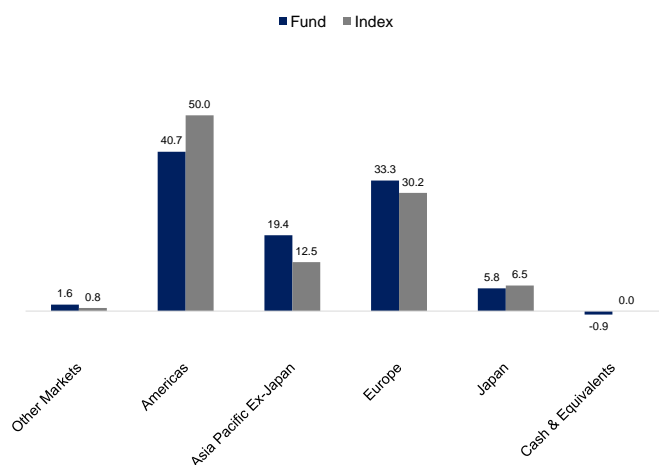
	I USD C shares	Index*
1M	2.07	1.58
3M	2.01	0.82
6M	1.80	0.18
YTD	7.48	2.43
1Y	19.44	12.96
Since inception (30 Nov 2016)	50.82	48.21
Since inception (annualized)	8.72	8.33

* Index = UBS Thomson Reuters Global Focus Hedged Convertible Bond Index USD

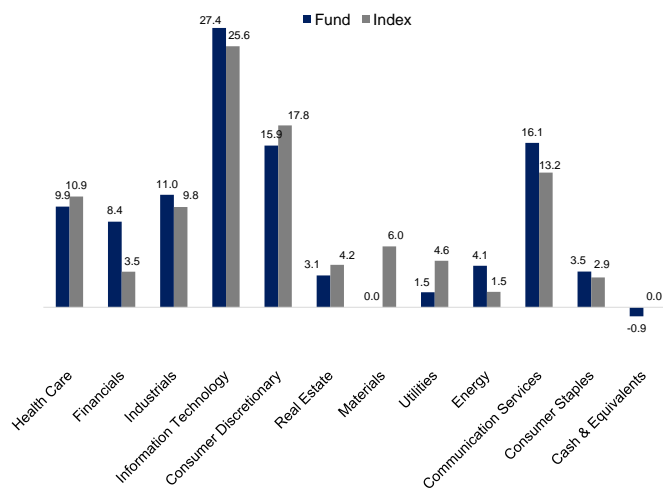
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	69	293
Investment premium (%)	30.0	20.7
Conversion premium (%)	24.7	38.6
Delta (%)	55.0	50.0
Yield to maturity (%)	-5.8	-2.3
Current yield (%)	0.9	0.5
Convertible duration	1.5	2.2

Region breakdown (% AUM)



Sector breakdown (% AUM)



Top 10 issuers

Issuer	Sector	Country	% AUM
JP MORGAN CHASE BANK NA	Information Technology	United States	3.71
BHARTI AIRTEL LTD	Communication Services	India	3.70
LIBERTY MEDIA CORP	Communication Services	United States	3.63
CREDIT SUISSE AG LONDON	Financials	Switzerland	3.30
YANDEX NV	Communication Services	Russia	2.68
ADIDAS AG	Consumer Discretionary	Germany	2.57
SQUARE INC	Information Technology	United States	2.46
CELLNEX TELECOM SA	Communication Services	Spain	2.45
QIAGEN NV	Health Care	Netherlands	2.45
FORD MOTOR COMPANY	Consumer Discretionary	United States	2.41
			29.37

Investment manager's commentary

Market:

Global equities rebounded in October led by US stocks which posted strong gains on favorable earnings reports. Large cap led the way and all sectors advanced, with Energy, Consumer Discretionary, and Technology as top performers. While overall equity market volatility declined, single stock volatility remains elevated. Interest rates rose on inflation concerns and corporate credit spreads were largely unchanged. Convertibles advanced, with the relative underperformance of small cap names causing some headwinds. Primary issuance was modest at \$856mln due to typical seasonal slowness associated with earnings.

Fund:

The Fund performed well, with the Americas as the top performer and primary driver of returns. Japan was the only region to decline. Technology was the top contributor, followed by consumer cyclicals and Energy. Fund returns continued to exceed the Benchmark due to superior security selection in the Americas and Technology. Activity focused on exiting 2 positions that no longer possessed sufficient levels of equity sensitivity and redeploying proceeds into several balanced names with favorable risk/reward structures sourced from the secondary market.

Fund facts

Fund total net assets:	\$32.03 M	Dealing:	Each day with a 1-day notice. Cut-off time: 12 pm CET
Fund domicile:	Luxembourg	Countries where the fund is registered:	Luxembourg, France, UK
Fund type:	UCITS SICAV	Identifiers:	Institutional USD Capitalisation share class Isin: LU1494400200/ Ticker: ALZICUS LX Launch: 30 November 2016
Base currency:	USD		
Management fee:	0.80% p.a.		
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)		
Management company:	Alma Capital Investment Management (LU)		
Investment manager:	Zazove Associates, LLC (U.S.A.)		
Fund manager:	Greg Shorin, JD, CFA		
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