



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 28 September 2018

## Fund description

- Investment objective: non-benchmark oriented approach that seeks to maximize risk-adjusted returns by investing mainly in below investment grade, USD denominated convertible securities of US-based issuers
- Investment process: intensive fundamental credit and equity analysis to identify creditworthy companies with potential equity upside
- The fund benefits from the investment manager's strong credit expertise in the US high yield market
- Disciplined and defensive entry/exit strategy, which aims to purchase convertibles with a low premium above the bond valuation and sell securities with excessive equity sensitivity

## Investment manager: Shenkman Capital Management, Inc.

- Shenkman Capital Management is an SEC-regulated investment adviser, founded in 1985 by Mark Shenkman. Offices in New York City, Stamford and London.
- Pioneer in the high yield bond, convertible bond and loan markets
- Shenkman Capital has a predominantly institutional client base and manages US\$ 26 billion

## Statistics

Performance (%)	FUND* INDEX**	Performance: other share classes (%)	EUR-H C	EUR-H D
1M	-0.63 -0.81	1M	-0.85	-0.85
3M	1.74 2.01	3M	1.05	1.05
6M	4.78 5.56	6M	3.49	3.48
YTD	6.71 8.04	YTD	4.73	4.73
1Y	7.99 9.75	1Y	5.50	5.50
Since inception*** (annualised)	4.45 8.08			
Volatility (% - since inception***)	5.64 6.99			
Beta (since inception***)	0.71 -			

\* Fund: Institutional USD Cap share class

\*\* Index: Thomson Reuters Convertible Indices - US All Cap Focus (USD)

\*\*\* Inception: 18 Nov 2011 (Institutional EUR hedged Cap share class)

## Portfolio characteristics

Number of securities 129

### Asset allocation (% AUM\*)

Asset Allocation	% AUM
US Convertibles	98.5
US Bonds	0.0
Cash	1.5

### Portfolio liquidity (% AUM\*)

Liquidity	% AUM
1	75.0
2	21.7
3	1.8

1: Bonds that trade daily and have 3 or more market-makers.

2: Bonds that trade more than once a week and have 2 or more market-makers.

3: Bonds that trade infrequently and have only 1 or 2 market-makers.

### Main indicators

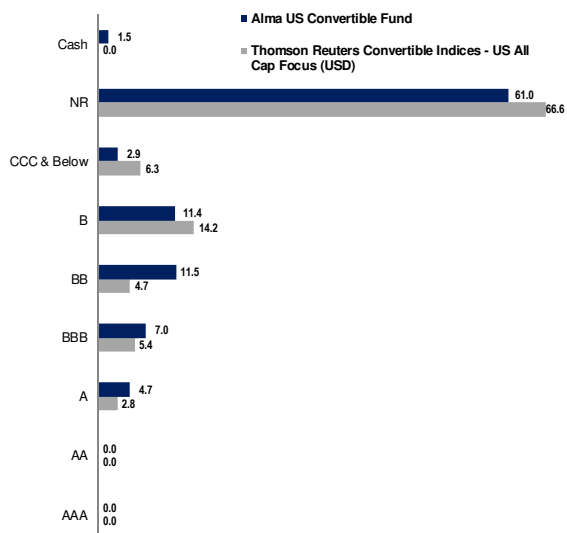
Main indicators	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	256	317
Investment premium (%)	32.8	34.5
Conversion premium (%)	31.7	28.2
Delta (%)	47.8	59.0
Duration to worst (years)	1.9	1.9
Yield to maturity (%)	-1.9	-1.4
Current yield (%)	1.6	1.5

### Breakdown by delta (% portfolio)

Delta	Fund	Index
0 - 20	14.1	9.2
20 - 40	24.0	8.0
40 - 60	28.3	24.7
60 - 80	25.0	43.7
80 - 100	8.6	14.3

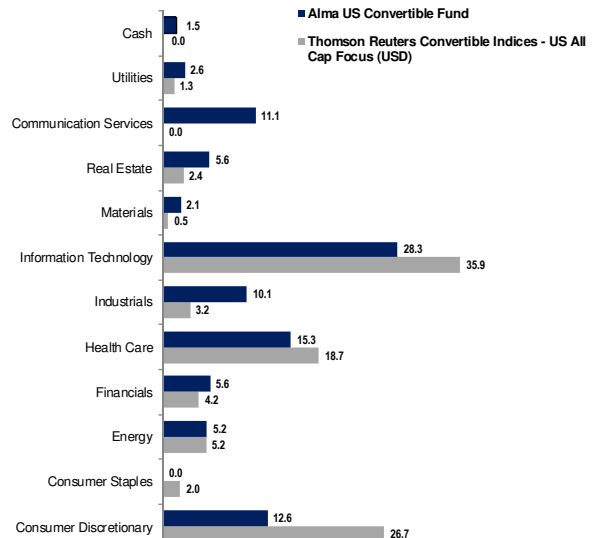
## Breakdown by rating (% AUM \*)

\* AUM ex. unrealised pt of share class hedging FX forwards



## Sector breakdown (% AUM \*)

\* AUM ex. unrealised pt of share class hedging FX forwards



## Top 10 issuers

Issuer name	Sector	% AUM*
LIBERTY MEDIA CORP	Communication Services	2.52
BIOMARIN PHARMACEUTICAL	Health Care	2.37
NEXTERA ENERGY PARTNERS	Utilities	2.11
ROYAL GOLD INC	Materials	2.05
LIVE NATION ENTERTAINMEN	Communication Services	2.03
EXTRA SPACE STORAGE LP	Real Estate	2.00
MERITOR INC	Industrials	1.97
NUANCE COMMUNICATIONS	Information Technology	1.92
CTRIIP.COM INTL LTD	Consumer Discretionary	1.90
DISH NETWORK CORP	Communication Services	1.87
<b>TOTAL :</b>		<b>20.75</b>

\* AUM ex. unrealised pl of share class hedging FX forwards

## Main transactions during the month

Net purchases	Sector	% NAV*
LIVE NATION ENT 2.5% 18-15/03/2023 CV	Communication Services	1.50
LIBERTY MEDIA 2.125% 18-31/03/2024 CV	Communication Services	1.29
SPLUNK INC 1.125% 18-15/09/2025 CV	Information Technology	1.14
SPLUNK INC 0.5% 18-15/09/2023 CV	Information Technology	0.95
QIAGEN NV 0.875% 14-19/03/2021 CV	Health Care	0.50

Net sales	Sector	% NAV*
QIAGEN NV 0.375% 14-19/03/2019 CV	Health Care	-0.96
SPLUNK INC 1.125% 18-15/09/2025 CV	Information Technology	-0.95
INTEGRATED DEVIC 0.875% 15-15/11/2022	Information Technology	-0.85
SIEMENS FINAN 1.65% 15-16/08/2019 CV	Industrials	-0.75
EURONET WORLDWID 1.5% 14-01/10/2044 CV	Information Technology	-0.57

\* Average Net Asset Value over the month

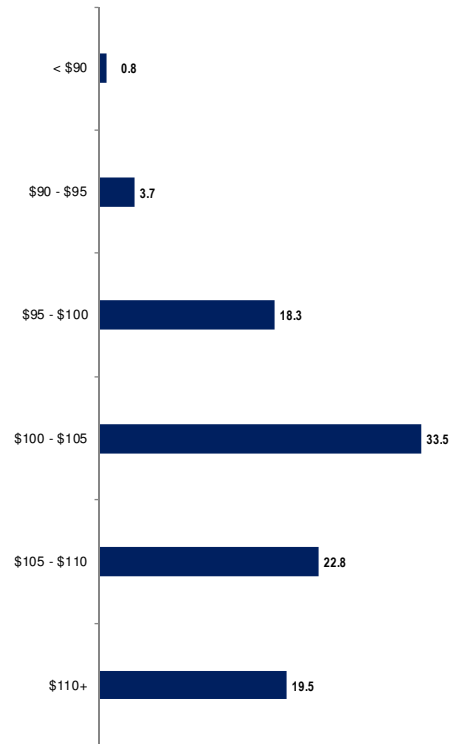
## Fund facts

<b>Fund total net assets:</b>	\$107.65 M
<b>Fund type:</b> UCITS SICAV	<b>Fund domicile:</b> Luxembourg
<b>Fund managers:</b>	Raymond F. Condon Jordan Barrow
<b>Base currency:</b>	USD
<b>Management fee:</b>	Institutional share classes : 0.90% p.a.
<b>Fund launch (I EUR Hedged C share class):</b>	18 Nov 2011
<b>Management company:</b>	Alma Capital Investment Management (LU)
<b>Investment manager:</b>	Schenkman Capital Management, Inc (US)
<b>Depositary, Administrator, Transfer agent:</b>	BNP Paribas Securities Services (LU)

## Breakdown by cost price \* (% AUM \*\*)

\* Average weighted cost price

\*\* AUM ex. unrealised pl of share class hedging FX forwards



## Dealing

Each day with a 1-day notice  
Cut-off time : 12 pm CET

## Countries where the Fund is registered

France, Italy, Germany, Switzerland, United Kingdom

## Identifiers

Institutional USD Capitalisation share class (launch : 15 June 2012)  
Isin: LU0685779000 ; Ticker: ALMASUS LX

Institutional EUR (hedged) Capitalisation share class (launch : 18 Nov 2011)  
Isin: LU0685779265 ; Ticker: ALMUSCI LX

Institutional EUR (hedged) Distribution share class (launch : 26 Oct 2012)  
Isin: LU0846219193 ; Ticker: ALUIEHD LX

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## Contacts

Nick Stoop (UK)	+44 20 3709 3609
Stephen Fordham (UK)	+44 20 3709 3609
Andreas Lehmann (UK)	+44 20 7389 1338
Hervé Rietzler (CH / FR / LU / IT)	+352 28 84 54 19
Dirk Tödte (DE / AT)	+352 28 84 54 16
Louis de Vulpillières (FR)	+33 1 56 88 36 58
Baptiste Fabre (FR)	+33 1 56 88 36 55
<a href="mailto:sales@almacapital.com">sales@almacapital.com</a>	