



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 October 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
	<b>1M</b>		<b>1M</b>	
	-4.18		-4.47	-4.46
	<b>3M</b>		<b>3M</b>	
	-2.45		-3.14	-3.15
	<b>6M</b>		<b>6M</b>	
	0.30		-0.98	-0.97
	<b>YTD</b>		<b>YTD</b>	
	2.25		0.05	0.06
	<b>1Y</b>		<b>1Y</b>	
	2.16		-0.36	-0.37
<b>Since inception*** (annualised)</b>	4.68			
<b>Volatility (% - since inception***)</b>	5.77			
<b>Beta (since inception***)</b>	0.72			

\* 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 until 15 Jun 2012, then I USD C)

## Portfolio characteristics

Number of securities 127

### Asset allocation (% AUM\*)

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

US Convertibles	98.1
US Bonds	0.0
Cash	1.9

### Portfolio liquidity (% AUM\*)

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

1	77.2
2	20.9
3	0.0

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

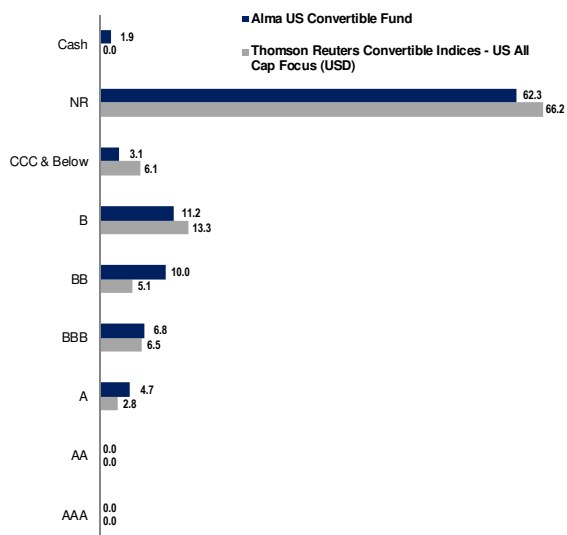
	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	246	321
Investment premium (%)	24.8	25.2
Conversion premium (%)	39.6	38.5
Delta (%)	41.9	53.8
Duration to worst (years)	2.1	2.3
Yield to maturity (%)	-0.3	0.6
Current yield (%)	1.6	1.6

### Breakdown by delta (% portfolio)

0 - 20	17.2	11.7
20 - 40	28.7	8.3
40 - 60	35.3	36.3
60 - 80	13.0	40.2
80 - 100	5.8	3.6

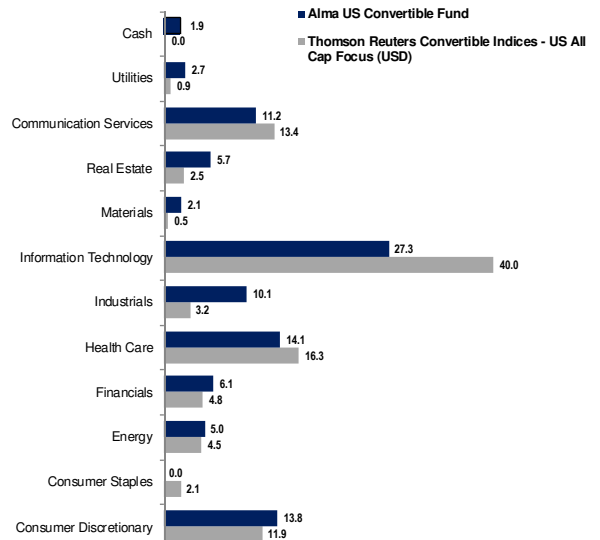
## Breakdown by rating (% AUM \*)

\* 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	2.54
BIOMARIN PHARMACEUTICAL	Health Care	2.41
NEXTERA ENERGY PARTNERS	Utilities	2.15
ROYAL GOLD INC	Materials	2.14
TESLA INC	Consumer Discretionary	2.14
EXTRA SPACE STORAGE LP	Real Estate	2.10
LIVE NATION ENTERTAINMEN	Communication Services	2.10
BLACKSTONE MORTGAGE TR	Financials	2.02
CTRIIP.COM INTL LTD	Consumer Discretionary	2.02
MERITOR INC	Industrials	1.96
<b>TOTAL :</b>		<b>21.58</b>

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

## Main transactions during the month

Net purchases	Sector	% NAV*
ATLASSIAN INC 0.625% 18-01/05/2023 CV	Information Technology	0.83
NXP SEMICOND 1% 14-01/12/2019 CV	Information Technology	0.52
RH 0% 18-15/06/2023 CV	Consumer Discretionary	0.51
PURE STORAGE 0.125% 18-15/04/2023 CV	Information Technology	0.50
CTRIIP.COM INTL 1.99% 15-01/07/2025	Consumer Discretionary	0.49

Net sales	Sector	% NAV*
NUANCE COMMUNIC 1% 15-15/12/2035	Information Technology	-0.87
AKAMAI TECH 0% 14-15/02/2019 CV	Information Technology	-0.84
CTRIIP.COM INTL 1.25% 16-15/09/2022 CV	Consumer Discretionary	-0.48
NUVASIVE INC 2.25% 16-15/03/2021	Health Care	-0.42
BOINGO WIRELESS 1% 18-01/10/2023 CV	Communication Services	-0.42

\* Average Net Asset Value over the month

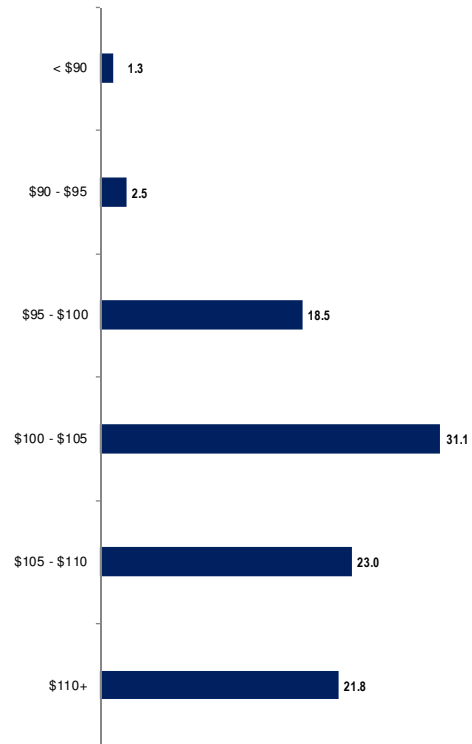
## Fund facts

<b>Fund total net assets:</b>	\$100.82 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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