

# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 30 November 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> 0.24 1.21		<b>1M</b> -0.08 -0.08	
	<b>3M</b> -4.56 -4.42		<b>3M</b> -5.35 -5.36	
	<b>6M</b> -2.23 -1.13		<b>6M</b> -3.63 -3.64	
	<b>YTD</b> 2.49 4.11		<b>YTD</b> -0.02 -0.02	
	<b>1Y</b> 2.68 4.49		<b>1Y</b> 0.05 0.06	
<b>Since inception*** (annualised)</b>	4.70 7.31			
<b>Volatility (% - since inception***)</b>	5.78 7.59			
<b>Beta (since inception***)</b>	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 until 15 Jun 2012, then I USD C)

## Portfolio characteristics

Number of securities 129

### Asset allocation (% AUM\*)

Asset Allocation	% AUM
US Convertibles	98.3
US Bonds	0.0
Cash	1.7

### Portfolio liquidity (% AUM\*)

Liquidity	% AUM
1	76.6
2	21.7
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

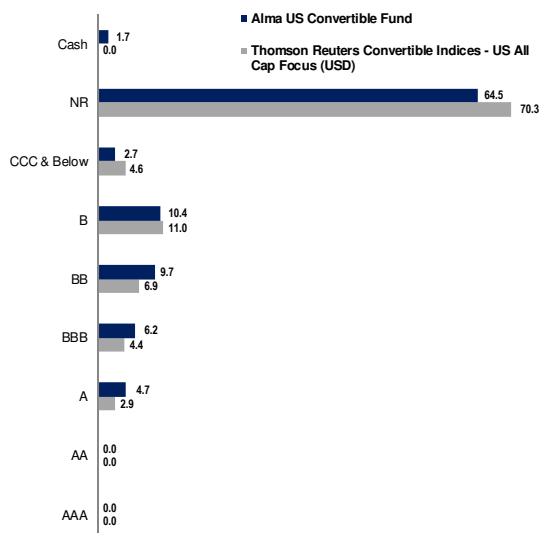
Main indicators	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	245	323
Investment premium (%)	25.0	26.2
Conversion premium (%)	40.4	34.2
Delta (%)	42.7	56.1
Duration to worst (years)	2.0	2.1
Yield to maturity (%)	-0.4	-0.1
Current yield (%)	1.7	1.5

### Breakdown by delta (% portfolio)

Delta	Fund	Index
0 - 20	17.8	7.6
20 - 40	27.9	9.2
40 - 60	29.9	27.7
60 - 80	18.7	51.5
80 - 100	5.7	4.1

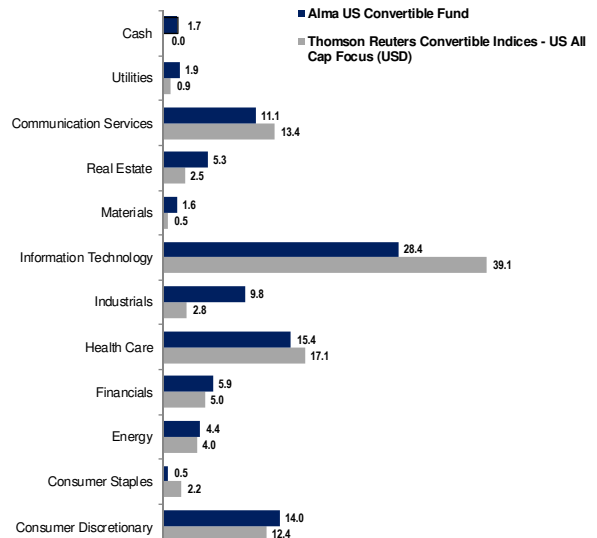
## Breakdown by rating (% AUM \*)

\* 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	2.77
BIOMARIN PHARMACEUTICAL	Health Care	2.22
LIVE NATION ENTERTAINMEN	Communication Services	2.10
BLACKSTONE MORTGAGE TR	Financials	2.06
EXTRA SPACE STORAGE LP	Real Estate	2.00
MERITOR INC	Industrials	1.91
NEXTERA ENERGY PARTNERS	Utilities	1.89
CTRIIP.COM INTL LTD	Consumer Discretionary	1.88
WORKDAY INC	Information Technology	1.81
LIBERTY EXPEDIA HOLD INC	Consumer Discretionary	1.81

**TOTAL : 20.46**

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

## Main transactions during the month

Net purchases	Sector	% NAV*
DEXCOM INC 0.75% 18-01/12/2023 CV	Health Care	1.56
KBR INC 2.5% 18-01/11/2023 CV	Industrials	0.82
WAYFAIR INC 1.125% 18-01/11/2024 CV	Consumer Discretionary	0.66
AKAMA TECH 0.125% 18-01/05/2025 CV	Information Technology	0.65
WRIGHT MEDICAL 1.625% 18-15/06/2023 CV	Health Care	0.61

Net sales	Sector	% NAV*
TWITTER INC 0.25% 18-15/06/2024 CV	Communication Services	-0.77
FINISAR CORP 0.5% 16-15/12/2036 CV	Information Technology	-0.55
SPIRIT REALTY 2.875% 14-15/05/2019 CV	Real Estate	-0.54
ROYAL GOLD INC 2.875% 12-15/06/2019 CV	Materials	-0.53
MACQUARIE INFRAS 2.875% 14-15/07/2019 CV	Industrials	-0.50

\* Average Net Asset Value over the month

## Fund facts

<b>Fund total net assets:</b>	\$100.52 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)

**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

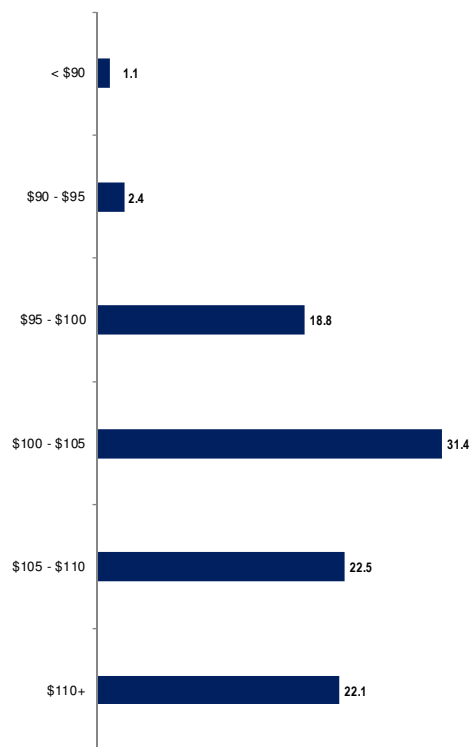
Institutional EUR (hedged) Capitalisation share class (launch : 18 Nov 2011)  
Isin: LU0685779265 ; Ticker: ALMUSCI LX

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

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

\* Average weighted cost price

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



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