



Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 December 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\$ 25 billion

Statistics

Performance (%)	FUND* INDEX**	Performance: other share classes (%)	EUR-H C	EUR-H D
1M	-3.56 -4.01	1M	-3.82	-3.81
3M	-7.37 -7.50	3M	-8.18	-8.18
6M	-5.76 -5.64	6M	-7.22	-7.21
YTD	-1.16 -0.06	YTD	-3.84	-3.84
1Y	-1.16 -0.06	1Y	-3.84	-3.84
Since inception*** (annualised)	4.06 6.69			
Volatility (% - since inception***)	5.99 7.80			
Beta (since inception***)	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 126

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	74.9
2	23.2
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

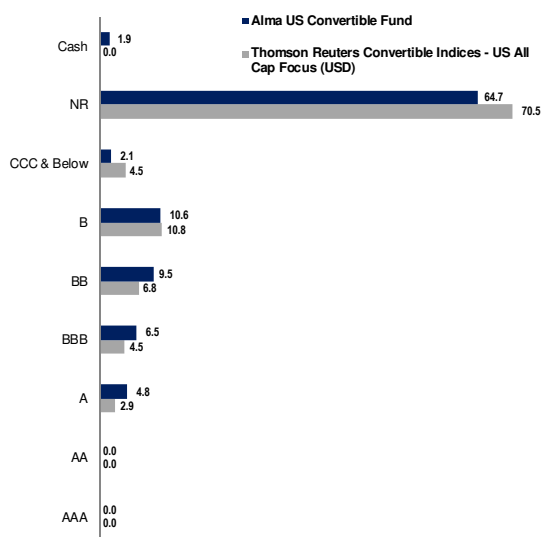
	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	257	368
Investment premium (%)	19.3	21.3
Conversion premium (%)	50.4	41.4
Delta (%)	36.8	51.9
Duration to worst (years)	2.2	2.3
Yield to maturity (%)	0.5	0.9
Current yield (%)	1.7	1.6

Breakdown by delta (% portfolio)

0 - 20	26.0	11.5
20 - 40	32.2	11.9
40 - 60	26.7	35.3
60 - 80	10.7	38.3
80 - 100	4.4	2.9

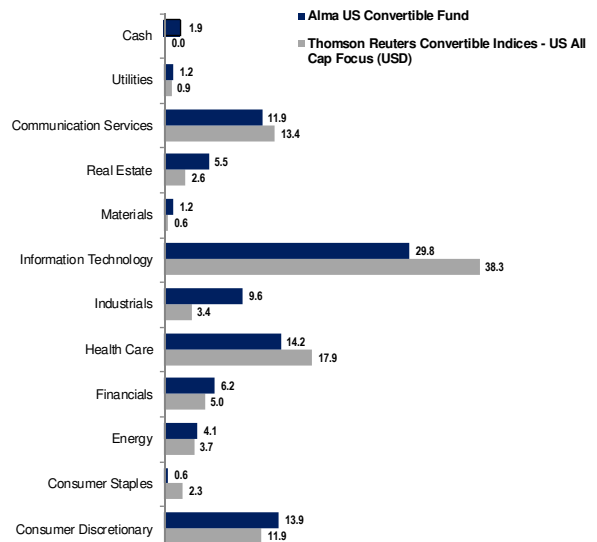
Breakdown by rating (% AUM *)

* 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	2.56
BIOMARIN PHARMACEUTICAL	Health Care	2.22
BLACKSTONE MORTGAGE TR	Financials	2.13
LIVE NATION ENTERTAINMEN	Communication Services	2.13
EXTRA SPACE STORAGE LP	Real Estate	2.06
CTRIIP.COM INTL LTD	Consumer Discretionary	1.99
MERITOR INC	Industrials	1.97
LIBERTY EXPEDIA HOLD INC	Consumer Discretionary	1.89
TESLA INC	Consumer Discretionary	1.77
DISH NETWORK CORP	Communication Services	1.77

TOTAL : 20.49

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Main transactions during the month

Net purchases	Sector	% NAV*
IQIYI INC 3.75% 18-01/12/2023 CV	Communication Services	1.57
VERINT SYSTEMS 1.5% 14-01/06/2021 CV	Information Technology	0.56
SPLUNK INC 0.5% 18-15/09/2023 CV	Information Technology	0.37
SPLUNK INC 1.125% 18-15/09/2025 CV	Information Technology	0.29
BIOMARIN PHARM 0.599% 17-01/08/2024 CV	Health Care	0.26

Net sales	Sector	% NAV*
NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	Utilities	-0.76
NAVISTAR INTL 4.75% 14-15/04/2019 CV	Industrials	-0.66
WORKDAY INC 0.25% 17-01/10/2022 CV	Information Technology	-0.65
ROYAL GOLD INC 2.875% 12-15/06/2019 CV	Materials	-0.54
IQIYI INC 3.75% 18-01/12/2023 CV	Communication Services	-0.51

* Average Net Asset Value over the month

Fund facts

Fund total net assets:	\$98.36 M
Fund type: UCITS SICAV	Fund domicile: Luxembourg
Fund managers:	Raymond F. Condon Jordan Barrow
Base currency:	USD
Management fee:	Institutional share classes : 0.90% p.a.
Fund launch (I EUR Hedged C share class):	18 Nov 2011
Management company:	Alma Capital Investment Management (LU)
Investment manager:	Shenkman Capital Management, Inc (US)
Depository, Administrator, Transfer agent:	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

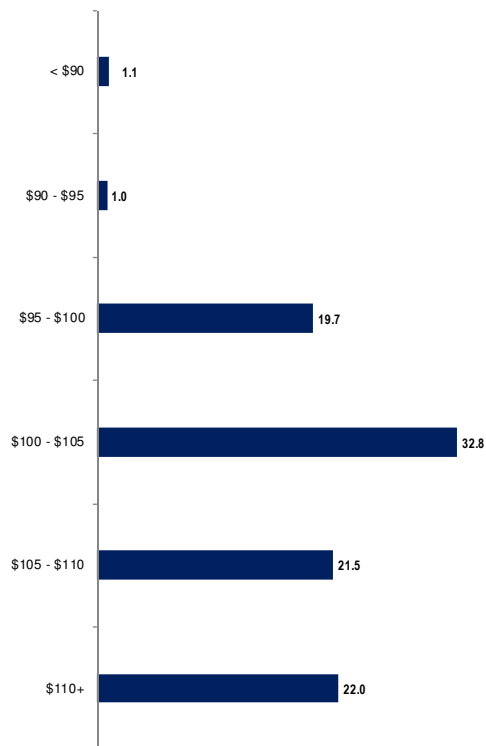
Institutional EUR (hedged) Capitalisation share class (launch : 18 Nov 2011)
Isin: LU0685779265 ; Ticker: ALMUSCI LX

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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