



## Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 July 2019

### 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\$ 27 billion

### Statistics

Performance (%)	FUND*	INDEX**	Performance: other share classes (%)	
			EUR-H C	EUR-H D
	1M	1.65	2.17	
	3M	2.12	0.93	
	6M	8.54	7.31	
	YTD	14.62	14.67	
	1Y	8.09	9.25	
Since inception*** (annualised)		5.71	8.48	
Volatility (% - since inception***)		6.08	7.86	
Beta (since inception***)		0.73	-	
			1M	1.39
			3M	1.17
			6M	6.76
			YTD	12.38
			1Y	4.61

\* Fund: Institutional USD Cap share class

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

\*\*\* Inception: 18 Nov 2011 (I EUR-H C share class until 15 Jun 2012, I USD C share class afterwards)

### Portfolio characteristics

Number of securities 127

### Asset allocation (% NAV)

US Convertibles	98.8
US Bonds	0.0
Cash and equivalents	1.2

### Portfolio liquidity (% NAV)

1	73.5
2	25.1
3	0.3

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.

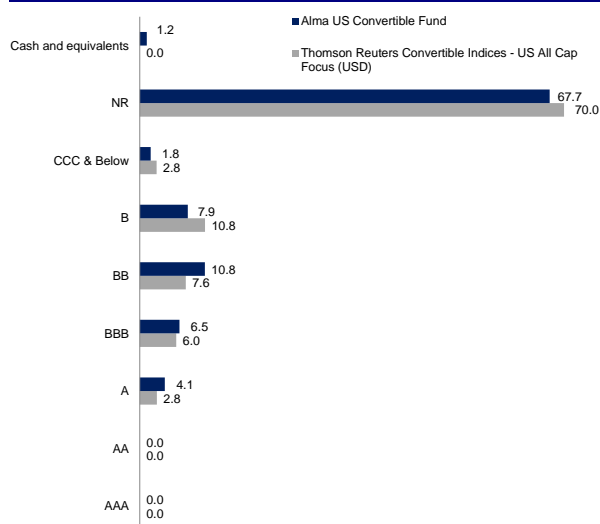
### Main indicators

	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	265	312
Investment premium (%)	28.6	26.2
Conversion premium (%)	39.9	32.7
Delta (%)	46.8	54.8
Duration to worst (years)	2.0	2.1
Yield to maturity (%)	-1.7	-1.0
Current yield (%)	1.4	1.4

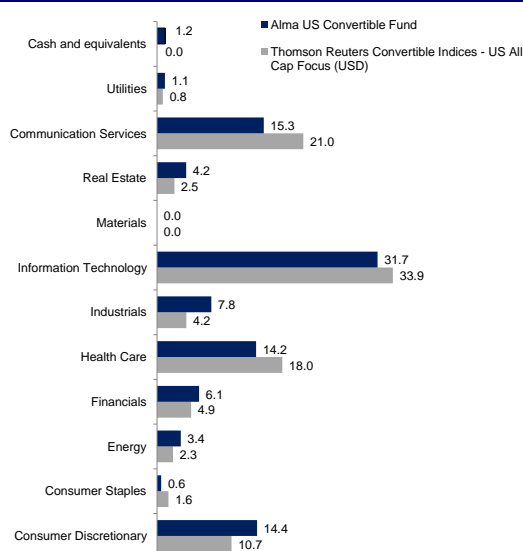
### Breakdown by delta (% portfolio)

0 - 20	12.8	5.9
20 - 40	31.3	11.9
40 - 60	26.8	37.8
60 - 80	22.3	42.3
80 - 100	6.8	2.2

### Breakdown by rating (% NAV)



### Sector breakdown (% NAV)



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### Top 10 issuers

Issuer name	Sector	% NAV
LIBERTY MEDIA CORP	Communication Services	2.58
LIVE NATION ENTERTAINMEN	Communication Services	2.33
MERITOR INC	Industrials	2.17
BIOMARIN PHARMACEUTICAL	Health Care	2.05
BLACKSTONE MORTGAGE TR	Financials	2.05
TESLA INC	Consumer Discretionary	1.99
AKAMAI TECHNOLOGIES INC	Information Technology	1.88
MICROCHIP TECHNOLOGY INC	Information Technology	1.82
DISH NETWORK CORP	Communication Services	1.81
ARES CAPITAL CORP	Financials	1.78
<b>TOTAL :</b>		<b>20.45</b>

### Main transactions during the month

Net purchases	Sector	% NAV*
BILIBILI INC 1.375% 19-01/04/2026 CV	Communication Services	0.51
WESTERN DIGITAL 1.5% 18-01/02/2024 CV	Information Technology	0.33
CARBONITE INC 2.5% 17-01/04/2022 CV	Information Technology	0.26
CHEGG INC 0.125% 19-15/03/2025 CV	Consumer Discretionary	0.25
COUPA SOFTWARE 0.125% 19-15/06/2025 CV	Information Technology	0.25

Net sales	Sector	% NAV*
YY INC 1.375% 19-15/06/2026 CV	Communication Services	-0.41
YY INC 0.75% 19-15/06/2025 CV	Communication Services	-0.41
SPLUNK INC 1.125% 18-15/09/2025 CV	Information Technology	-0.38
CHESAPEAKE ENRGY 5.5% 16-15/09/2026 CV	Energy	-0.36
JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	Health Care	-0.31

\* Average Net Asset Value over the month

### Fund facts

<b>Fund total net assets:</b>	\$108.6 M
<b>Fund type:</b> UCITS SICAV	<b>Fund domicile:</b> Luxembourg
<b>Fund managers:</b>	Raymond F. Condon Jordan Barrow Tom Whitley
<b>Base currency:</b>	USD
<b>Management fee:</b>	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>	Shenkman Capital Management, Inc (US)

**Depository, Administrator, Transfer agent:**  
BNP Paribas Securities Services (LU)

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

\* Average weighted cost price



### 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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