



ALMA CAPITAL

Not for retail distribution.

For EEA investors: This marketing material is intended for professional clients only (cf. MiFID Directive 2014/65/EU Annex II) and must be read in conjunction with the Key Investor Information Document. For Hong Kong investors, this document is solely intended for professional investors. For Swiss investors: this document is solely intended for qualified investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)).

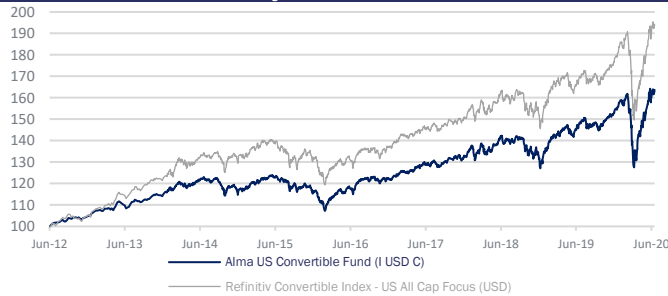
30 June 2020

Alma US Convertible Fund

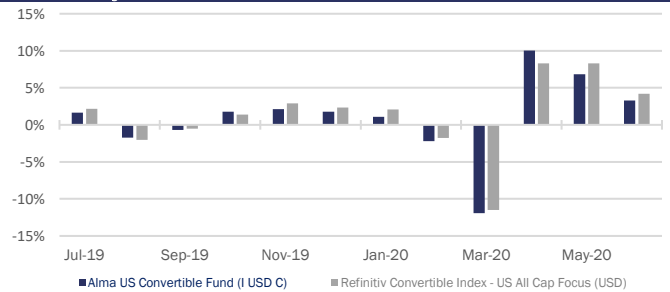
Fund description

- 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

Performance History⁽¹⁾



Monthly Return Last 12 Months⁽¹⁾



Fund Performance Versus Index⁽¹⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Alma US convertible Fund	5.73	3.28	5.73	10.95	8.33	6.31	8.10	0.68
Refinitiv Convertible Index - US All Cap Focus (USD)	8.43	4.18	8.43	15.26	10.22	8.61	9.53	0.82

Monthly Fund Performance⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.08%	-2.19%	-11.91%	10.03%	6.83%	3.28%							5.73%
2019	5.60%	3.22%	0.26%	2.71%	-3.13%	3.71%	1.65%	-1.73%	-0.69%	1.77%	2.13%	1.78%	18.33%
2018	2.97%	-1.07%	-0.03%	0.10%	2.83%	0.06%	-0.07%	2.45%	-0.63%	-4.18%	0.24%	-3.56%	-1.16%
2017	1.66%	1.42%	0.58%	1.01%	0.75%	0.19%	0.84%	-0.23%	1.00%	1.29%	-0.27%	0.19%	8.74%
2016	-4.22%	-0.23%	3.34%	1.34%	1.22%	-0.58%	3.83%	0.39%	0.67%	-1.31%	0.60%	-0.34%	4.56%
2015	0.01%	2.63%	0.47%	0.60%	1.48%	-1.39%	-0.10%	-2.76%	-1.65%	1.89%	-0.07%	-1.90%	-0.93%
2014	1.33%	2.05%	-0.59%	-0.03%	1.42%	1.09%	-0.97%	0.92%	-3.09%	0.34%	0.00%	-1.24%	1.09%
2013	2.14%	-0.05%	1.14%	0.73%	1.23%	-1.62%	2.68%	-0.47%	1.02%	1.90%	0.09%	1.37%	10.54%
2012						1.30%*	0.60%	0.36%	1.17%	0.45%	0.13%	0.96%	5.08%*

*Performance has been calculated since the share class launch

Fund Performance Summary Per Share⁽¹⁾

Other share classes	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
I USD C	5.73	3.28	5.73	10.95	8.33	6.31	8.10	0.68
I EUR Hedged C	4.71	3.23	4.71	8.14	5.46	4.68	8.23	0.48
I EUR Hedged D	4.72	3.23	4.72	8.15	5.46	4.57	8.16	0.46

Fund NAV Per Share

Share Class	Currency	NAV
I USD C	USD	148.36
I EUR Hedged C	EUR	163.58
I EUR Hedged D	EUR	141.00

Registered Countries

France, Germany, Italy, Luxembourg, Switzerland, United Kingdom

(where at least one share class of the fund is registered)

Shenkman Capital Management Inc⁽²⁾

- 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

(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) Information provided by Shenkman Capital Management Inc. Alma Capital and its affiliates take no responsibility for the content. All information as of 30 June 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.



30 June 2020

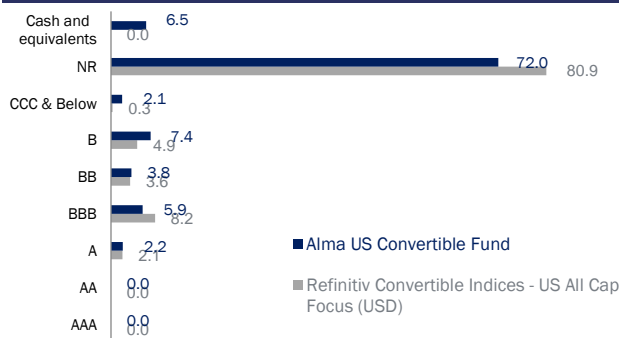
Portfolio characteristics

Main indicators	Fund	Index
Number of securities	128	147
Average credit rating	BB	BB+
Credit spread (bp)	451	638
Investment premium (%)	33.0	47
Conversion premium (%)	35.7	27
Delta (%)	48.0	68
Duration to worst (years)	166.0	175
Yield to maturity (%)	-1.7	-3
Current yield (%)	1.3	1

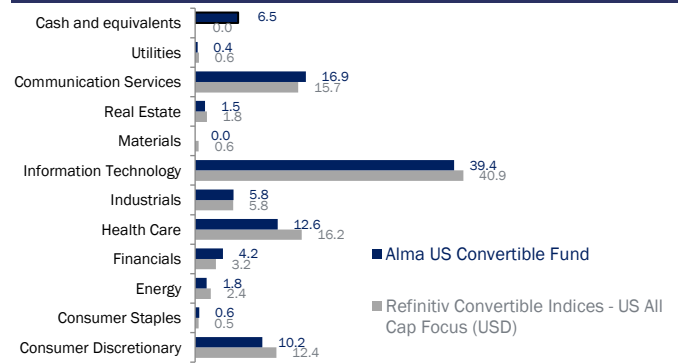
Breakdown by delta (% Portfolio)

Delta	Fund	Index
0 - 20	8.9	0.2
20 - 40	30.0	7.4
40 - 60	29.8	15.7
60 - 80	26.1	59.3
80 - 100	5.3	17.4

Breakdown by rating (% NAV)



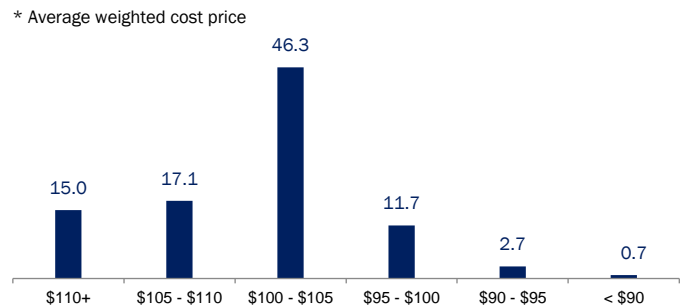
Sector breakdown (% NAV)



Top 10 issuers

Issuer Name	Sector	% NAV
PALO ALTO NETWORKS	Information Technology	2.3
BIOMARIN PHARMACEUTICAL	Health Care	2.3
LIBERTY MEDIA CORP	Communication Services	2.1
DISH NETWORK CORP	Communication Services	2.1
SAILPOINT TECH HOLDINGS	Information Technology	2.1
MICROCHIP TECHNOLOGY INC	Information Technology	2.0
PROOFPOINT INC	Information Technology	1.9
LIVE NATION ENTERTAINMEN	Communication Services	1.9
ZILLOW GROUP INC	Communication Services	1.9
AKAMAI TECHNOLOGIES INC	Information Technology	1.9

Breakdown by cost price * (% NAV)



Main transactions during the month

Net purchases	Sector	% NAV
AMERICAN AIR 6.5% 20-01/07/2025 CV	Industrials	+1.3
ZILLOW GRP 2.75% 20-15/05/2025 CV	Communication Services	+0.99
LUMENTUM HOLDING 0.5% 19-15/12/2026 CV	Information Technology	+0.89
NEW RELIC INC 0.5% 18-01/05/2023 CV	Information Technology	+0.85
PROOFPOINT INC 0.25% 19-15/08/2024 CV	Information Technology	+0.77

Net sales	Sector	% NAV
VERINT SYSTEMS 1.5% 14-01/06/2021 CV	Information Technology	-1.0
NUANCE COMMUNIC 1.25% 17-01/04/2025 CV	Information Technology	-0.9
ZENDESK INC 0.25% 18-15/03/2023 CV	Information Technology	-0.8
ZILLOW GRP 0.75% 19-01/09/2024 CV	Communication Services	-0.8
SQUARE INC 0.5% 18-15/05/2023 CV	Information Technology	-0.8

30 June 2020

Key Facts

Fund type and domicile	Sub fund of Alma Capital Investment Funds, an Open ended Luxembourg UCITS SICAV		
Management Company	Alma Capital Investment Management		
Investment Manager	Shenkman Capital Management Inc		
Fund Administrator / Custodian / Transfer Agent	BNP Paribas Securities Services Lux		
Share Classes	I USD C	I EUR Hedged C	I EUR Hedged D
ISIN-Code	LU0685779000	LU0685779265	LU0846219193
BBG Ticker	ALMASUS LX	ALMUSCI LX	ALUIEHD LX
Currency	USD	EUR	EUR
Management Fee p.a.	0.90%	0.90%	0.90%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Initial Issue Price	100	100	100
Launch Date	15.06.2012	18.11.2011	12.01.2018
Settlement	T+3		
Subscription Cut-Off / Liquidity	12:00 p.m. CET (T-1)		
Transaction Day (T)	Daily		
NAV Publication	Daily, published on a T+1 basis		
Fund Assets under Management	\$115.26 M		

Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: info.investors@almacapital.com

Website: www.almacapital.com

Additional Disclaimer

This document is issued by Alma Capital Investment Management ("ACIM"). It contains opinions and statistical data that ACIM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. ACIM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent Prospectus and KIID agreed by the regulatory authority, available from ACIM (5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg). The investors should consult the fund's most recent financial reports, which are available from ACIM. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. Past performance is not a guarantee of future results.